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THE LUXURY ISSUE 2020

VISIT…

From the Editor

New Breed of Buyers

Luxury — just like the internet — is a truly global phenomenon. Its sellers are global. Its buyers are global. Even the aspirants are truly global. Luxury goods are often bought by buyers outside their home countries because shopping is such an inalienable part of travel. For authenticity and originality, consumers flock to the brand's country of origin. So when the lockdown brought criss-crossing the globe to a complete halt, the luxury industry got a big jolt.

Companies have had to realign strategies to be in tune with the times. For potential buyers who can't travel, luxury is coming home, taking experiential luxury to a new level. As an anti-counterfeiting measure in trans-Continental sales, brands are already deploying blockchain, for instance.

But even more than Coronavirus, the biggest and the most emphatic challenge in the luxury market is how to cater to the needs of Millennials and the Gen-Z when brands and their offerings were originally designed for the baby-boomers. GenNext consumers are looking for brands that are not just digitally savvy but are also aligned with their values; those that care for sustainable existence; or ones that are in sync with their social or political leanings. By 2025, the balance of the world's luxury consumers is set to switch from baby-boomers to Millennials and Gen-Z.

Some brands are readying themselves with new phenomenon such as brand collaborations — where luxury brands tie up with youthful, street savvy brands to launch products jointly. Louis Vuitton has, for instance, collaborated with Supreme and Fendi with Fila. Surveys among consumers indicate that up to two-thirds of luxury buyers — particularly in China — have bought a collaborated brand.

Luxury brands also realise that the buyer's bias towards sustainable products is far from a fad as some of the greatest firms bow to the new breed of consumers.

Jaguar Land Rover's 2020 series of cars has leather free and vegan materials made from recycled plastic and eucalyptus. Hilton has created the first vegan suite with bamboo floor, plant-based keycards and eco-friendly stationery; even the Mercedes Vision EQS concept uses cloth made from recycled bottles and roof lining made from ocean waste.

Those are just some of the findings of *Business Today*'s 2020 Luxury Special led by *Ajita Shashidhar* as she examines how brands are re-inventing themselves to live with the times.

That explains our range of stories this year. Luxury electric SUVs; honeymoon travel; secret malts; limited edition gadgets; luxury watches and Uber luxury homes.

Starting page 44, read how four Royal scions are charting a path for themselves and their heirlooms.

But don't miss our interview with the Trinidadian master tailor of Indian origin Andrew Ramroop who's dressed the who's who — from Lady Diana to Lakshmi Mittal — and owns Maurice Sedwell, the clothing company based in the Mecca of clothing, London's Savile Row. On page 98, Ramroop argues that casual can't be the attire for businesses and that Indians must dress grounded to the nation's culture and tradition. "One can look most amazing in a sari. In India you are getting a little too westernised. I think you should express your tradition, your values and your history," advises Ramroop.

rajeev.dubey@intoday.com
@rajeevdubey

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http://www.businesstoday.in

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Editorial Office: India Today Mediaplex, FC 8, Sector 16/A, Film City, Noida-201301; Tel: 0120-4807100; Fax: 0120-4807150. Advertising Office (Gurgaon): A1-A2, Enkay Centre, Ground Floor, V.N. Commercial Complex, Udyog Vihar, Phase 5, Gurgaon-122001; Tel: 0124-4948400; Fax: 0124-4030919; Mumbai: 1201, 12th Floor, Tower 2 A, One Indiabulls Centre (Jupiter Mills), S.B. Marg, Lower Parel (West), Mumbai-400013; Tel: 022-66063355; Fax: 022-66063226; Chennai: 5th Floor, Main Building No. 443, Guna Complex, Anna Salai, Teynampet, Chennai-600018; Tel: 044-28478525; Fax: 044-24361942; Bangalore: 202-204 Richmond Towers, 2nd Floor, 12, Richmond Road, Bangalore-560025; Tel: 080-22212448, 080-30374106; Fax: 080-22218335; Kolkata: 52, J.L. Road, 4th floor, Kolkata-700071; Tel: 033-22825398, 033-22827726, 033-22821922; Fax: 033-22827254; Hyderabad: 6-3-885/7/B, Raj Bhawan Road, Somajiguda, Hyderabad-500082; Tel: 040-23401657, 040-23400479; Ahmedabad: 2nd Floor, 2C, Surya Rath Building, Behind White House, Panchwati, Off: C.G. Road, Ahmedabad-380006; Tel: 079-6560393, 079-6560929; Fax: 079-6565293; Kochi: Karakkatt Road, Kochi-682016; Tel: 0484-2377057, 0484-2377058; Fax: 0484-370962.
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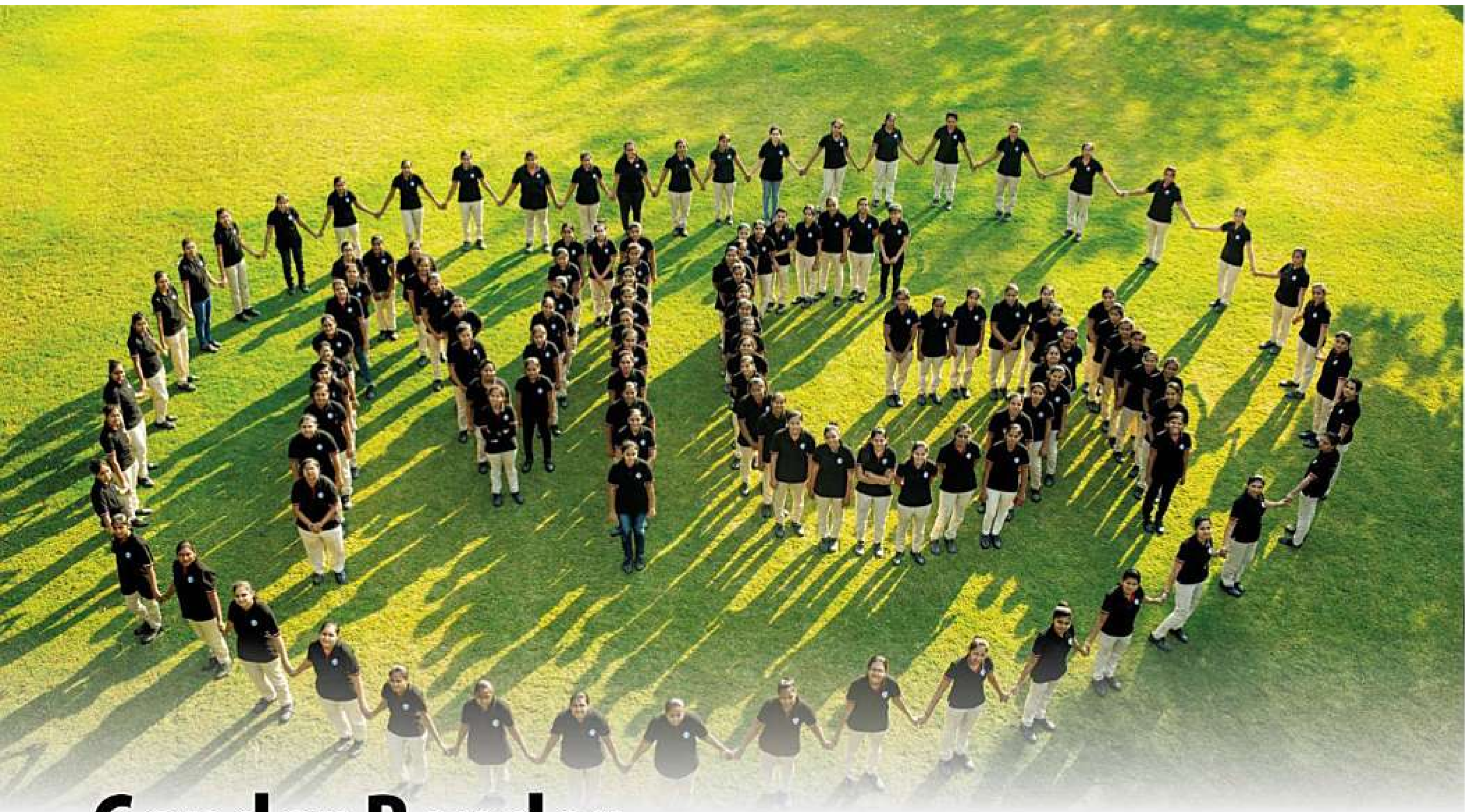

Gender Bender

The Indian automobile industry has not been known for its gender inclusivity with only a dismal 8 per cent female workforce on this front. When MG Motor made its India debut in 2019, it was intent upon changing this around with a more gender-diverse workforce. With diversity at its core and a 31 per cent female workforce, the auto major is now leading the way for the auto industry as a whole with a more inclusive workplace.

A report by Deloitte in 2019 revealed that women account for 27 per cent of the US automobile manufacturing workforce. In the EU, this figure stands at above 24 per cent. The Indian auto industry meanwhile averages at a single-digit percentage of the female workforce. This is despite several studies proving that women report higher average longevity in process-oriented functions; and that organizations with larger proportion of women report higher levels of creativity, stability in terms of labour challenges and innovation.

The iconic 96-year-old British automaker grabbed eyeballs in India with its entry not just for its interesting line-up of vehicles, but also for the disruption it was set to bring about in the industry workforce. Diversity being a key pillar of the brand, MG Motor's female workforce comprised close to 1-3rd of its employees within just a year of its India operations.

BUILDING ON DIVERSITY

Creating a diverse workforce is a massive challenge. It is an extremely difficult task to find skilled female professionals for entry-, mid-, and senior-level job profiles, especially in the manufacturing-intensive sectors like automobile. However, MG Motor India is tackling this challenge head-on. Opting for the traditional route with a predominantly male workforce would have been the easier way to go, more so for a new entrant breaking into the highly competitive auto space in India. But MG chose to walk the path less trodden. "The Indian automotive space is still an embryonic one with low four-wheeler adoption. This is when there's across-the-board integration of technology, the net disposable income is increasing, and digitization is creating an ever-connected market. From product design to engineering, from marketing to management, exposure to India's automobile segment in the coming decade will have its worth weighed in gold. It might even unlock global leadership positions for many. If an action is not taken timely in this regard, half of our population might miss out on these opportunities. We're determined to change that," says Rajeev Chaba, President and Founder, MG Motor India.

This explains the auto maker's decision to make women part of the shop floor right from the start. In 2019, the first batch of women was recruited for its Halol plant in Gujarat. "Our hiring mandate included the principle of 'maximum diversity', which was considered impossible in an otherwise male-dominated sector. Our team worked closely with the local panchayats near the Halol plant and in the Panchmahal district at large. We engaged female candidates in various initiatives and encouraged them to join the team MG. In the last few years, MG has hired as many female associates in its manufacturing facility as male, which is about 31 per cent of the overall team strength in the division. Most of these professionals are from the Panchmahal district itself. We also frequently drive initiatives that are aligned with this vision," Chaba elaborates.

> 'With diversity, you have an increased perspective of looking at things. With increased perspective, you come up with better solutions. And with better solutions, you can choose the most optimal ones. On the other hand, it directly empowers a segment that has low participation in the workforce. So, you are increasing the net disposable income in general, which creates a multiplier effect on both the economy and the automotive segment. So, technically, you are unlocking 50 per cent of the market productivity and its associated economic benefits. If the entire industry shares this perspective with us, we can only imagine the possibilities it will create.'

MAKE WOMEN COUNT

While gender inclusivity remains a favourite buzzword in the corporate world, it often ends at just mere tokenism with women employees only across functional lines. This can largely be due to inequitable policies on ground. MG set out to do things differently right from the day one. This included building hostels near their manufacturing facility and putting together a crèche for its women employees at its corporate offices.

Explaining this Chaba says, "True women empowerment means that you understand the unique needs of women and then cater to them well. The root cause could be anything from unavailable opportunities and academic drop-offs to other aspects that the women are typically burdened with. They have to compromise their careers due to these real-life reasons. This is where MG creates the biggest difference perhaps. MG has so far supported the education of over 60,000 girls in the remotest of regions in India. Our HR team has consistently worked together with the local panchayats in Halol. The vision is to make women more self-reliant so that they can avail maximum opportunities that come to them."

BREAKING STEREOTYPES, ONE AT A TIME

Another key factor that has traditionally kept women away from the auto industry is the perception that the industry involves heavy machinery that cannot be handled by women. But one walk around MG's manufacturing unit is enough to understand how in this age of rapid automation, such perceptions are of no consequence. "These days, a majority of the heavy work is done by specialized machines. Our state-of-the-art Halol manufacturing facility is further equipped with Automated Guided Vehicles (AGV) and Robotic Process Automation (RPA) for various workshops. RPA is used by us in Body Shop for Robotic Brazing, Paint Shop for Robotic Primer and Top Coating, and GA Shop for Robotic Glass Glazing. If trained well, both men and women handle the machinery with equal competency. This advanced approach makes MG more gender-inclusive in an otherwise labour-intensive automotive sector," Chaba explains.

THE CHANGEMAKER

In its quest to adopt a forward-thinking culture, MG, since its inception, has launched a number of initiatives focused on diversity. These include: Drive Her Back, a unique employment program launched in 2019. It enables experienced and qualified women to return to the workplace with dignity and pride. This returnee-ship program aims to create a diverse talent pool of highly talented women professionals whose skills can cater to the needs and prosperity of MG Motor India. It provided such women with access to coaching, mentoring and networking opportunities for professional development. Another such initiative is Genesis, under which a batch of girls from all across the nation was trained for automotive processes, who are now selling cars at various MG dealerships. Elaborating on other such initiatives driven by MG, Chaba says, "Since its inception, MG has collaborated with IIMPACT, an NGO for Girl Child Education. We support more than 50 of its Learning Centres (LCs) in Rajasthan, Haryana, Odisha, Bihar, and Uttarakhand. MG has also helped convert 15 IIMPACT LCs across 5 cities into e-learning-based IIMPACT-ech Studios. This was specifically done to overcome the COVID-related challenges faced by the economically weaker sections. This is over and above the tech-enablement of IIMPACT HQ's Training & Professional Development Department which will benefit at least 1,800 IIMPACT learning centers across 11 states with a cascading approach. Several similar initiatives are underway at present. I also dream to have a showroom entirely run and managed by women. It will go a long way in the automotive industry and bring about the much-needed change in perception."

Rajeev Chaba,
President & MD, MG Motor India

While MG is remarkably paving the way for the auto-space to become more gender-inclusive, Chaba admits the industry as a whole needs to come together and share the vision. it will ensure the Indian automotive sector becomes a shining example for its rich diversity across the globe. "The reason there's a void of women leadership in the automotive space is that there are not many women in the industry, to begin with. But a change is on its way. It is definitely a work in progress, however, critical roadblocks have either been triumphed over or are being overcome. The engine is gaining steam. MG will report a 50:50 diverse workforce soon," he signs off, with great conviction.

In the Driver's Seat

Freshteena Datta
Senior Manager- Purchase Programme Management

Runa Ahlawat
Head – Corporate Communications

Mausam Joshi
Head Talent Management and ER

Garvita Sandhu
Head - Adminstration

MAGAZINE KING

While the automotive industry is taking giant strides with electric vehicles and self-driving cars, it continues to report a low female workforce. A relatively new entrant in the Indian market, MG Motor India is striking the right chords in debunking the perceptions associated with women in auto. Clocking a 31 per cent female workforce within a year of its India operations, the auto major is setting a benchmark in gender diversity by hiring women in key leadership positions. The brand is driving all-embracing efforts towards training and recruiting local talent in their manufacturing units.

The one sector that has traditionally remained aloof of gender norms in India is auto. Despite some recent initiatives by auto majors, it continues to be among the most poorly represented when it comes to women as employees. As per industry estimates, only a meagre 8 per cent of auto sector employees are women, most of whom are confined to desk jobs or peripheral roles on the shop floor. This talent gap, according to a global Deloitte survey can be counterproductive for companies looking to tap into the rising opportunities for innovation, transformation, and disruption being brought about by digital technologies such as artificial intelligence (AI), augmented reality (AR), and the Internet of Things—along with the move toward electric, autonomous, and connected cars and shifting consumer preferences.

When MG Motor made its India debut, they were clear about building a brand that would not just be known for their superlative car makes, but also be a harbinger of change. One way to do that the company felt was to bring in more women into the workplace, and offer mission-critical roles to them. Resultantly, some of the key positions at MG today are being led by women – right from manufacturing to administration – many of whom have been with the company right from the start. Take the example of Freshteena Datta, who pioneered the advent of eves at the auto major. As Head of Purchase Programme Management, Freshteena played a critical role behind the successful launch of the Hector, MG's first offering in India. "I am proud to be part of MG right from the initiation stage, which is almost three-and-half-years now. So far, it has been a great journey, with great support from the leadership team, as an equal opportunity employer. With diversity as one of the core pillars at MG, I am able to express freely in all forums, and my voice is heard and supported by all. The best part is that the company gives a fair voice to all, right from freshers to senior leadership positions, with absolutely zero discrimination," she says. While she has added many feathers to her cap ever since, Freshteena holds the successful launch of the MG Hector very dear to her heart. "At the start, we had very limited manpower. So getting everything together on time for the launch was a really big challenge. It was absolutely critical that we made all the production and sourcing on time. Today, I am proud to say, we managed it all. It is important to realise that in our sphere of work, we will continue to be faced with challenges, overcoming it in a timely manner is something we must all learn to do," she says.

MAGAZINE KING

> Women are very good managers, both at work and home. Focus on your task, speak up, don't be shy. Nothing is stopping you. Sky is not the limit, it is just the beginning. The only limitations are the ones we accept.

In pursuit of inclusivity

One of the biggest challenges women face today is equality at the workplace, followed by career growth and positions at leadership levels. There are also subtle and overt biases that stall careers, including unconscious biases. In the auto industry, some of the challenges also stem from perceptions.

Runa Ahlawat, who heads communications at MG Motor is a fierce communications professional on weekdays, setting strategies in her role as Communications Head for MG Motor India. On other days, she is a bike enthusiast and a complete adventure junkie, passions she has lovingly nurtured over the years.

She says, "There is no denying that auto in India is still a male-dominated industry. But change is taking place, slowly but surely; and more and more women are now taking on leadership roles; at the same time, they are also venturing into other roles such as manufacturing, designing, etc. After a number of years in the industry, the one thing that I can safely say is that there really is no auto function that a woman cannot perform. It is all about being able to change perceptions."

It is in the pursuit of changing these very perceptions that MG today boasts a 31 per cent diversity ratio. Its Halol manufacturing unit has a large number of women engaged in various functions on the shop floor. But this was not before they successfully overcame a fair set of hurdles. "When we set up our factory, we knew we wanted to make local women part of the workforce. The real challenge was in the way forward. We started by going to the nearby villages, spoke to the Sarpanch, convinced him that we would invite the parents of these women to come and visit our plant and see the working conditions for themselves. Once they did, there has been no looking back. The Atmanirbhar Bharat that we are talking about today, MG Motor has been at it right from the very start, since 2017, working at the very grassroot," Ahlawat continues.

> As a woman, the challenges are going to be many; but in life, you have to just keep going to realise your full potential. Trust me when I say this, there is nothing in the auto space that a woman cannot do unlike what is common perception. All you need to do is to follow your heart, make your choice, and keep moving ahead.

Closing the talent gap

According to estimates, women make up a miniscule percentage of the traditional automotive industry–a number which has remained more or less the same for several years. This often makes the task of hiring and

maintaining a diverse workforce a massive challenge, as it is hard to find skilled female professionals for entry-, mid-, as well as senior-level job profiles. Aware of the problem at hand, Mausam Joshi, who heads Talent Management and ER at MG, and has been with the company right since its inception, made sure a full-scale strategy was in place to ensure an inclusive culture. "To build a culture right from the beginning is a different high. We set the vision, the core values, philosophy on which the company functions: passion, execution, getting business and diversity. As a brand, MG is quite disruptive. And I got an opportunity to build policies and procedures that were simple, yet impactful, with employee comforts at the centre," she informs. "There was also a perception earlier that women cannot handle a wheel or contribute to manufacturing a car. To tackle all of that, we had to initiate multiple trainings around diversity and inclusivity such as unconscious biasness. At the same time, we also started incentivizing our search partners, so we could get more women on board," Joshi continues.

Over time, it came to be observed that having women around also contributed to greater financial success for the company. "We have both men and women on the shop floor and across various other functions, we have observed that women have more finesse, are better multi-taskers. Now we are witnessing a paradigm shift in hiring as well. Functional teams are demanding more women for certain positions. We are at a healthy 31 per cent, and our objective is to hit the 50 per cent mark soon," she explains.

However, as a HR professional, she is also fully aware that it is not enough to just hire women; it is just as imperative to retain them, and hence have a culture that is conducive, where they feel safe, and can solely focus on career growth and progress. "To make this feasible, we introduced a host of initiatives. For instance, when it comes to hiring freshers at graduate training, we hired at a ratio of 90 :10. Moving forward, we are targeting 100 per cent women, to be able to create a pipeline and have an available talent pool at all times. Similarly, for interns we have Level 1 projects with 100 per cent females, who we then absorb as PG engineers. This too is done with the aim of having a ready talent pool at all times. We also set up a hostel facility near our manufacturing unit for ease of accessibility for our associates in terms of travel. We also have creche facilities at both our locations so women can come to work without worry. Our Drive Her Back programme, which saw humongous response and support too is all set to be back for a second season," she quips excitedly.

> If you have grit and determination, are passionate about auto, this sector is just the place for you. I would encourage more and more women to take up engineering and technology, so organisations get a chance to pick them up.

Realigning cultural norms

A lot of the traditional bias towards in the auto industry is perception-based, and the trend of putting women in 'typical' categories is thanks to prevailing mindsets. So, to see the young Garvita Sandhu at the helm of all things administration in what is a heavily male-dominated industry, is surprising and heartening at the same time. "That's where the diversity quotient at MG plays out. Any other automobile company would have simply hired an administrator from another auto company, typically male. But MG came with absolutely no assumption that a woman from another industry cannot handle an administration role," Garvita exclaims! The young administrator is behind the vibrant organizational culture MG boasts today. "I started early when MG was just setting up in India, and we were operating out of a Business Centre. Then we moved to a smaller, temporary space, and a 5,000 sq ft office was created there. The thing is when you are a start-up, creating a space where your employees feel lively, energized, and would look forward to coming in every day is extremely important. That was a beautiful project. We then came up with our corporate office in 32nd milestone in Gurgaon, which is truly a one-of-its-own kind. The vibrancy is in sharp contrast to auto offices which are usually structured and hierarchical, with very little collaborative spaces. In its true sense, the MG office is a reflection of what an open culture is about. Our corporate office now boasts a strength of 150, and my relationship with employees across the board have evolved over the years," she explains.

> I abide by the principles of three H: Honesty, Hard work, Hankering. With this I believe, we can NOT just perform, but also OWN our positions at the work place.

Women at work

While the auto industry averages a mere 8 per cent, MG within just a year of its operations has a staggering 31 per cent diversity ratio to boast. So, what is it that makes MG so conducive for women? Explaining this Garvita says, "I came across a Deloitte survey two-three years ago, where they had listed five top reasons towards the lack of women in the auto space such as environment, lack of work-life balance, inflexible hours, lack of advanced opportunities and perceived calibre that women cannot perform. Surprisingly, at MG, all these factors were already taken care of. At no point did we want women just for the sake of diversity or for the numbers. Travel, safety, security have always, right from the very start, been the priority at MG, and are all part of its core culture. We always go the extra mile when it comes to women: female drivers, flexibility of time, a creche at our corporate office, everything is designed in a way such that women can come to work without having to worry at all. So, there is always this prevailing sense of inclusivity which is lovely. Nothing at MG is deliberate, everything comes naturally, and this is what makes it so worth it." Ahlawat concurs with Garvita, in saying, "Personally speaking, as a mother of two children, and someone who is ambitious at the same time, things can get a little challenging at times. But the organisation with its flexi-policies never questions you, rather, it understands you as a person." This is particularly heartening to hear, considering a large number of women tend to give up their careers midway, particularly after childbirth. "At MG, you never have to worry about that kind of thing. As a woman, an ambitious one at that, it is critical to find organisational support to fulfil your leadership dreams," Ahlawat concludes.

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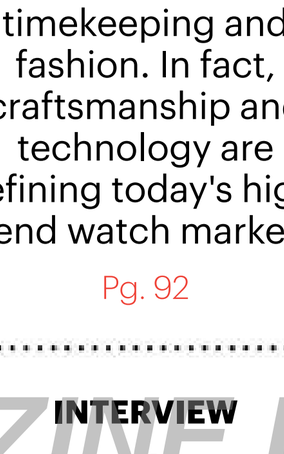

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A HAUTE COUTURIER STEEPED IN TRADITION AND HERITAGE

Payal has carved a niche for herself in fashion by sticking to her dream of bringing an ancient Indian city and its unique traditions to the world

One look at Payal's exquisite designs and it dawns on you that they are not only an extension of the Indian ethos and artisanry, but also married with her own vibrant, and yet elegant creativity.

You probe Payal about her influences and it becomes clear that the city of her birth, Varanasi--the life in it and the years spent in this traditional yet high-spirited city-- has left a permanent and welcome imprint on her creative mind.

All those years of watching artisans, weaving magic on textiles, from close quarters and an intense desire to take these to the world and beyond with a take of her own, has always inspired Payal.

And the result is that when it comes to exquisite wedding fashion, Payal figures in the shortlist of wedding couture design stalwarts in India.

From the time she sketches out an outfit to the final result, Payal's passion for heritage clearly comes through. Be it the grand architecture, the subtle earth tones or the romantic mystique of the legendary sunsets on the ghats of Varanasi, everything finds a place in her creations.

No wonder that her collections are visually extravagant, with well-crafted embroidery and a colour palette that is highly evolved.

A graduate in fashion designing from the Arch Academy of Design, Jaipur, Payal has tried to live up to her own motto that she forged long before she stepped into the rough and tumble world of fashion--- Whether it is designing for a bride or the bride's relative, never fail to stun them.

In a relatively short period of time, Payal has attained a place on the high pedestal of Indian fashion and her bridal trousseau collections are the talk of the town wherever they go. Their fame has reached foreign shores too.

She has featured in the Alluring Fashion Show in Budapest, Hungary in 2017 among others.

Payal believes in the effortless translation of Indian motifs with modern aesthetics when she is designing wedding fashion. No wonder that she brings in her A-game whether it is the ultra-opulent bridal lehengas, bridesmaid lehengas, chic cocktail outfits or gowns.

As somebody who believes in her own fashion and also as a keen listener, Payal and her team does intense research when it comes to customized outfits. It matters a great deal to her that the customers' tastes, style, and expectations are exceeded by incorporating their suggestions while infusing the clothes with her own craft, class, and sophistication.

The end result is that her couture collections are crafted with great detailing, attention to individual taste and the stamp of ancient Indian-ness that is sure to make heads turn.

Payal doesn't believe in resting on her laurels nor is she content with putting the ancient Varanasi on the world fashion map. She wants to contribute socially too. "I have always felt the need to give back to society as much as I take from it. So, I firmly believe in the principle of minimum wastage and maximization of resources," she says.

With the aim of empowering more and more women artisans who have been overlooked for a long time, Payal is actively engaging them in her projects. She is not only giving them a means of livelihood but also instilling in them the confidence that what they do is of value and highly prized.

In other words, Payal is one conscientious couturier.

MAGAZINE KING

The Point

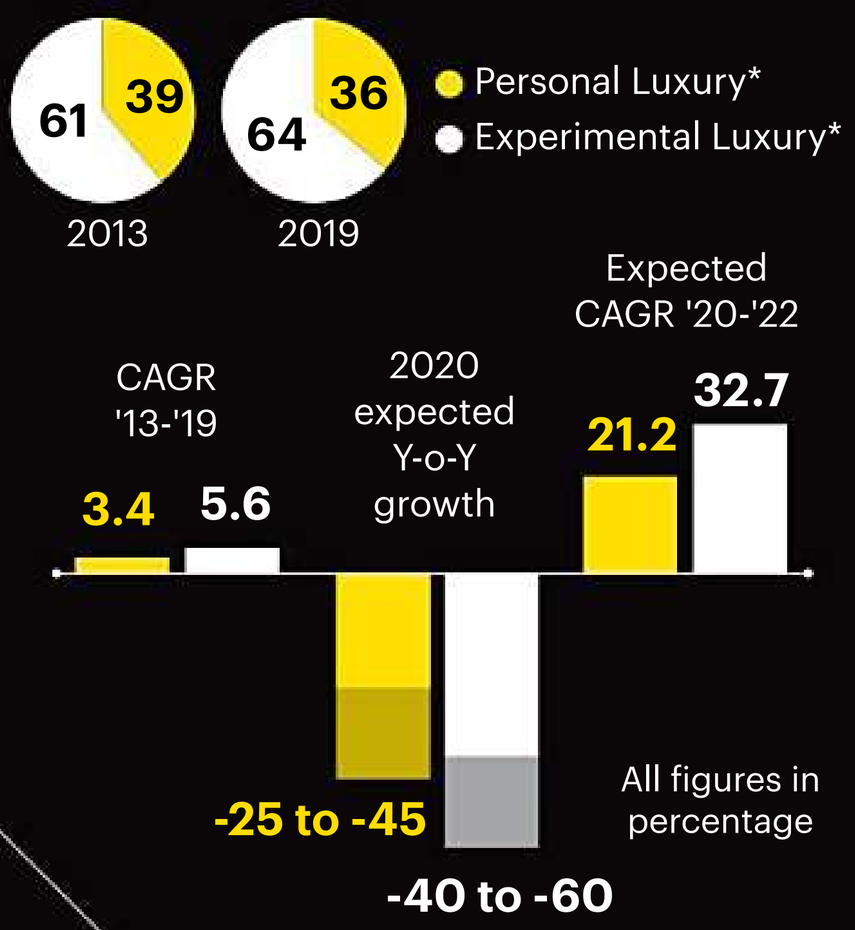
LANGUISHING LUXURY

The health crisis has slowed a decade of growth across luxury categories that was buoyed by a bullish global economy

BY NITI KIRAN
GRAPHICS BY TANMOY CHAKRABORTY

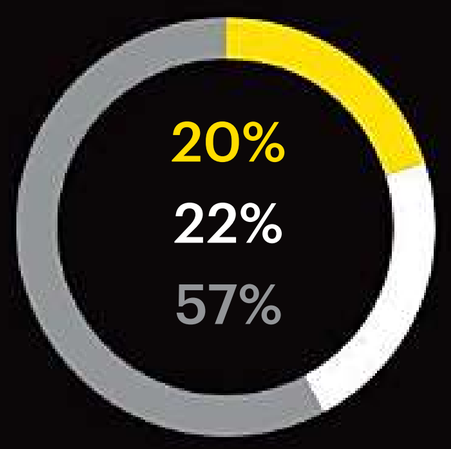
MAGAZINE KING

LUXURY MARKET TO SHRINK AFTER YEARS OF SOLID GROWTH



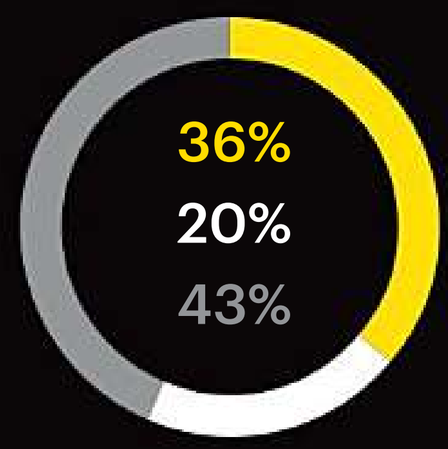
MAJORITY TO REFRAIN FROM PLANNED PURCHASES & INVESTMENTS

Q. I will continue making the purchases and investments I had planned before



FEW EXPECT RECOVERY TO BE QUICK

Q. I believe that the recovery after the crisis will be fast



Strongly Agree & Agree
Neither Agree Nor Disagree
Strongly Disagree & Disagree

Source: BCG analysis & BCG-Altagamma True-Luxury Global Consumer Insight Survey

(25-45)

PER CENT

DROP IN SALES OF LUXURY GOODS GLOBALLY IN 2020 IN BEST-CASE SCENARIO, ACCORDING TO BCG

-50

PER CENT

EXPECTED DROP IN SALES IN INDIAN LUXURY MARKET IN 2020

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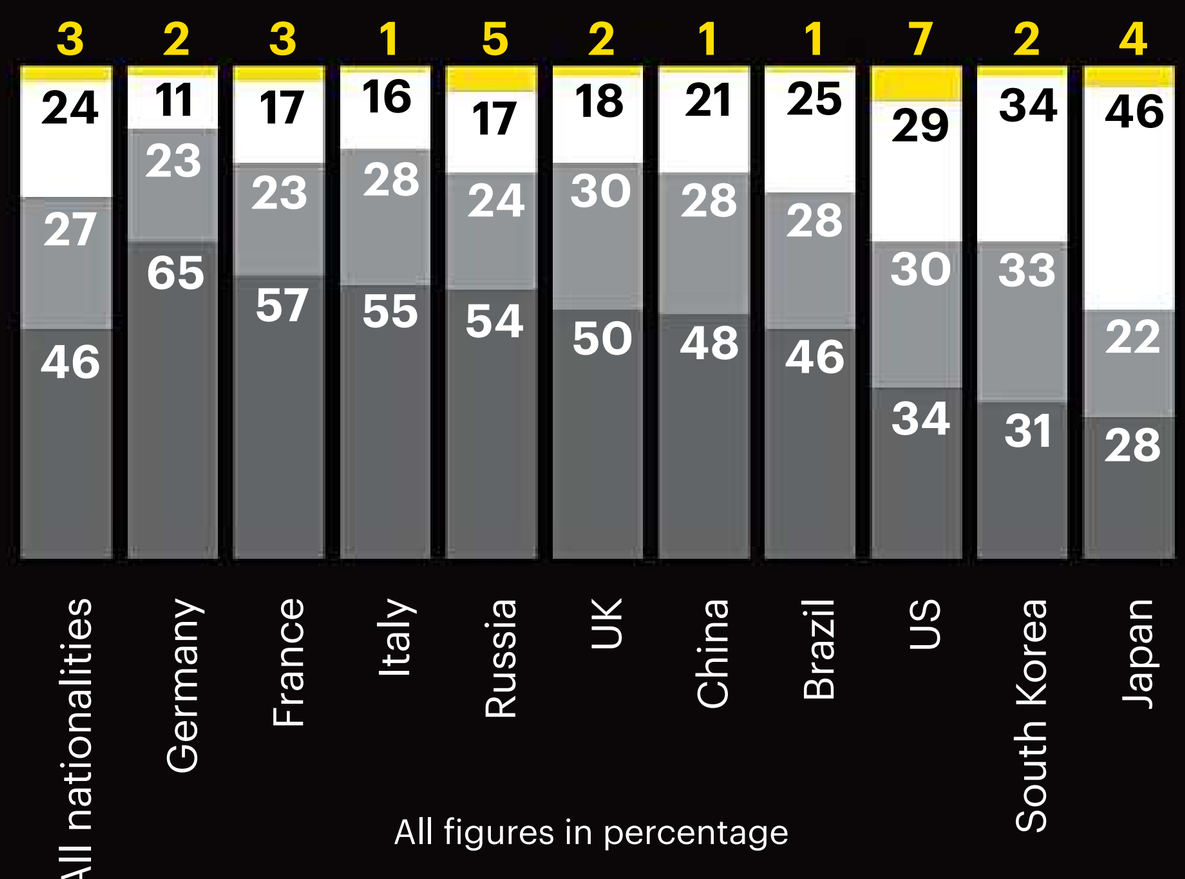
54% WILL NOT DO LEISURE TRAVEL FOR SIX MONTHS

Q. From the moment you will be allowed to travel for leisure internationally again, when do you think you will actually start doing so?

- I don't think I will travel internationally again
- After more than 1 year
- After 6 months - 1 year
- From immediately after to 6 months



All figures in percentage

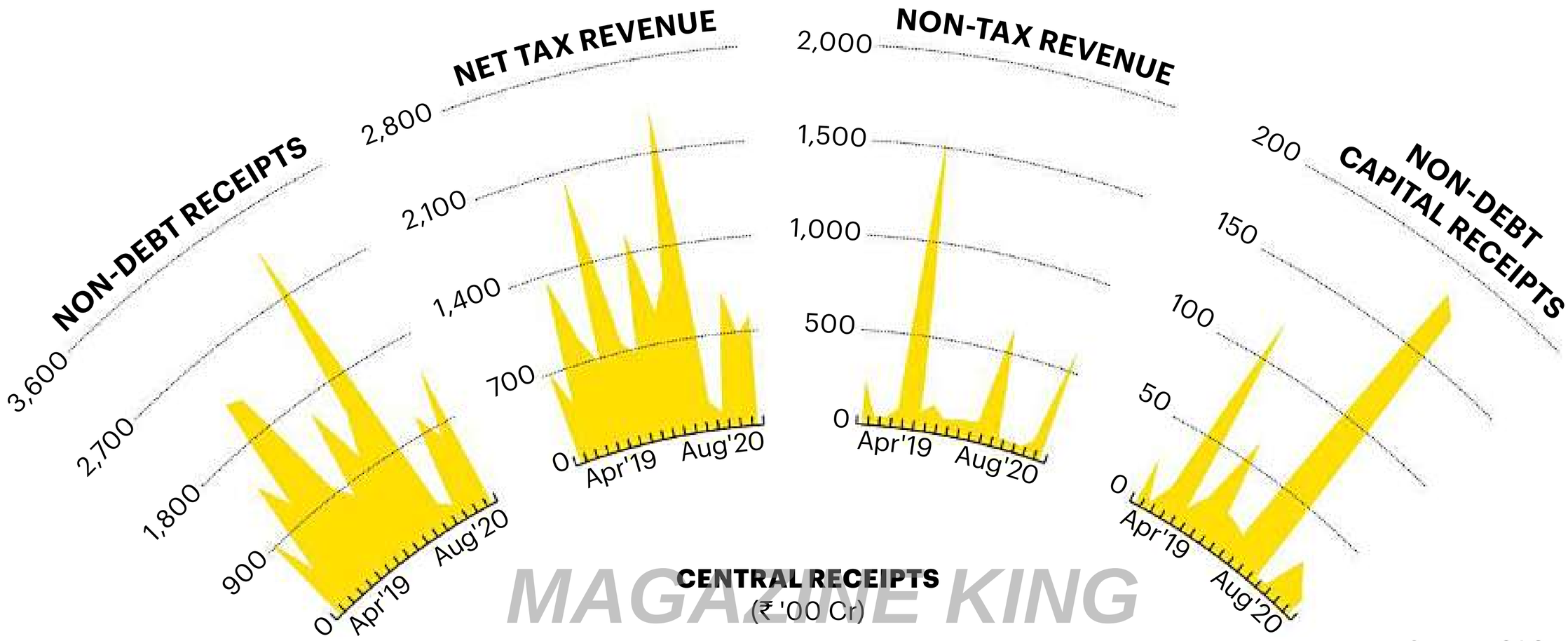
*Personal includes leather accessories, apparel, watches and jewellery (branded and unbranded) and perfumes and cosmetics; Experiential includes furniture, food and wine, fine dining & hotel and exclusive vacations

Centre Struggles With Non-debt Receipts

↘ Centre's non-debt receipts were ₹1,44,450 crore in August, highest in any month this fiscal but way less than ₹2,21,790 crore in August 2019

↘ Keeping with the trend, non-tax revenue and non-debt receipts rose sequentially in August but were 60.3 per cent and 34.9 per cent lower, respectively, than their year-ago levels

↘ Net tax revenues rose for the first time this fiscal, by 24 per cent, to ₹81,710 crore



CENTRAL RECEIPTS
(₹ '00 Cr)

Source: CAG

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Government Curtails Gross Fiscal Deficit

↘ The central government managed to keep gross fiscal deficit (GFD) at ₹49,000 crore in August

↘ Monthly GFD has been ₹1.5-2.8 lakh crore since April.

↘ The reduction was due to government expenditure dipping to a seven-month low of ₹1.93 lakh crore

GROSS FISCAL DEFICIT (₹ '000 Cr)

Source: MOSPI

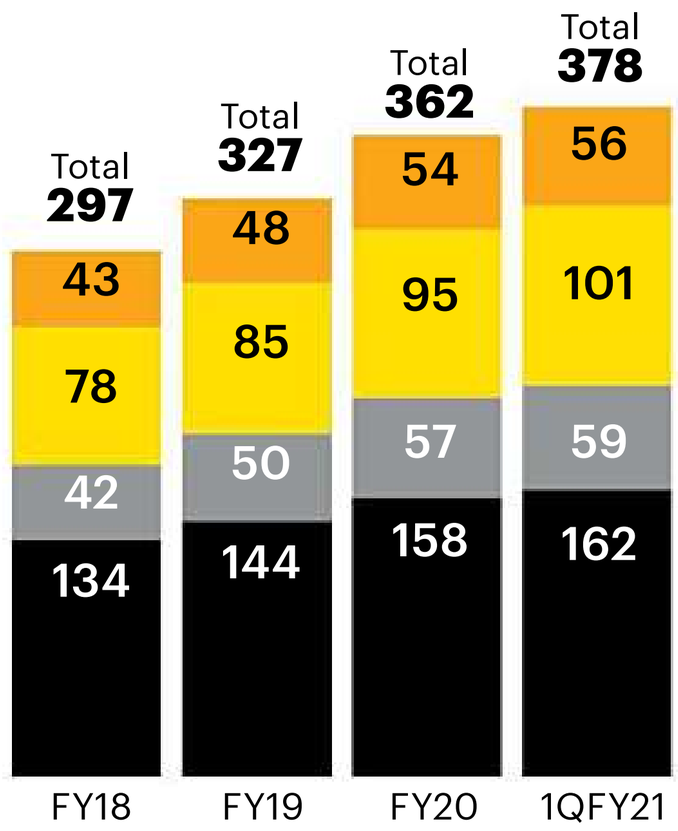
INDIA DEBT UP 9.1% IN Q1

↘ The country's non-financial sector (NFS) debt rose 9.1 per cent to ₹3,78,379 crore (167.3 per cent of GDP) in 1QFY21. It was 153 per cent of GDP three years ago

↘ Nearly the entire QoQ rise was due to government debt

INDIA'S NON-FINANCIAL SECTOR DEBT
(₹ lakh Cr)

- State governments
- Central government
- Households
- Non-financial corporate



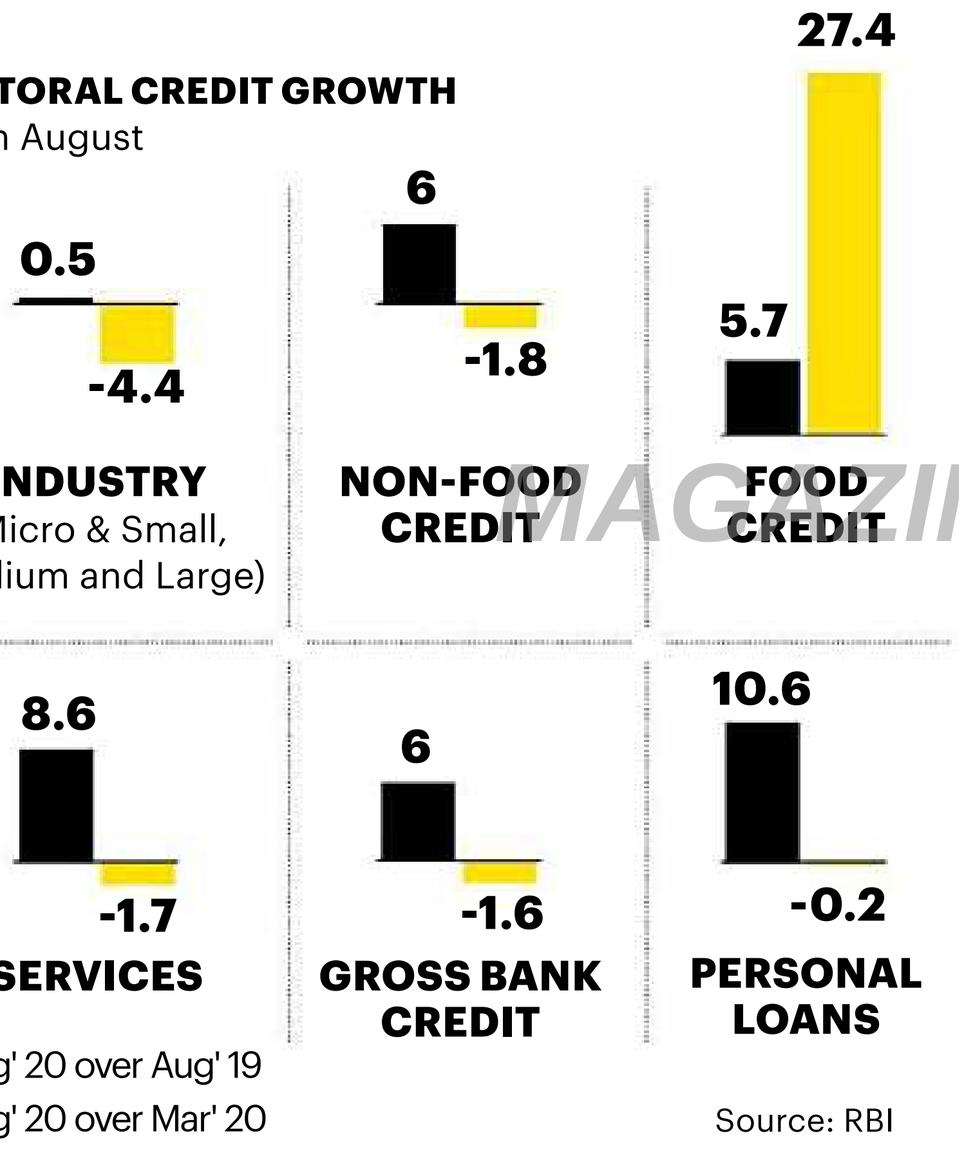
Source: Motilal Oswal

BANK CREDIT GROWTH CONTINUES TO DISAPPOINT

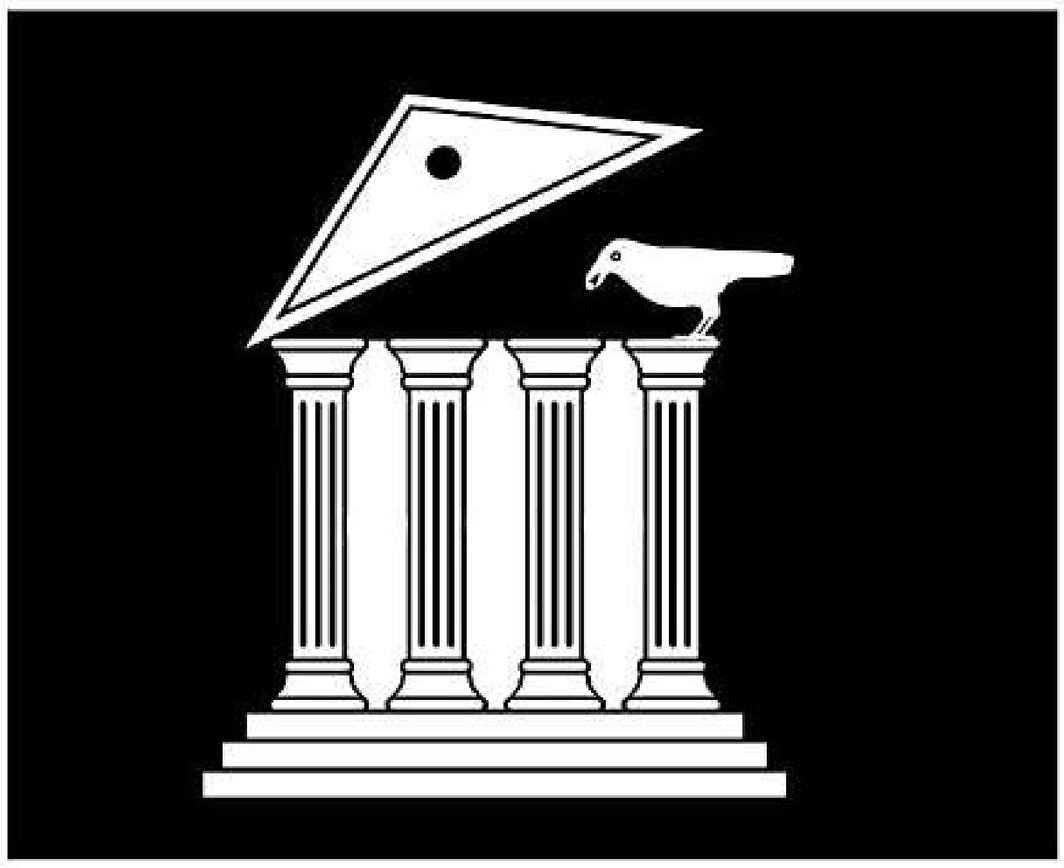
↘ Incremental bank credit growth remained negative in August compared with March across almost all segments

↘ However, August saw decent year-on-year growth in most areas. Retail registered 10.6 per cent growth

SECTORAL CREDIT GROWTH
(%) in August



Source: RBI

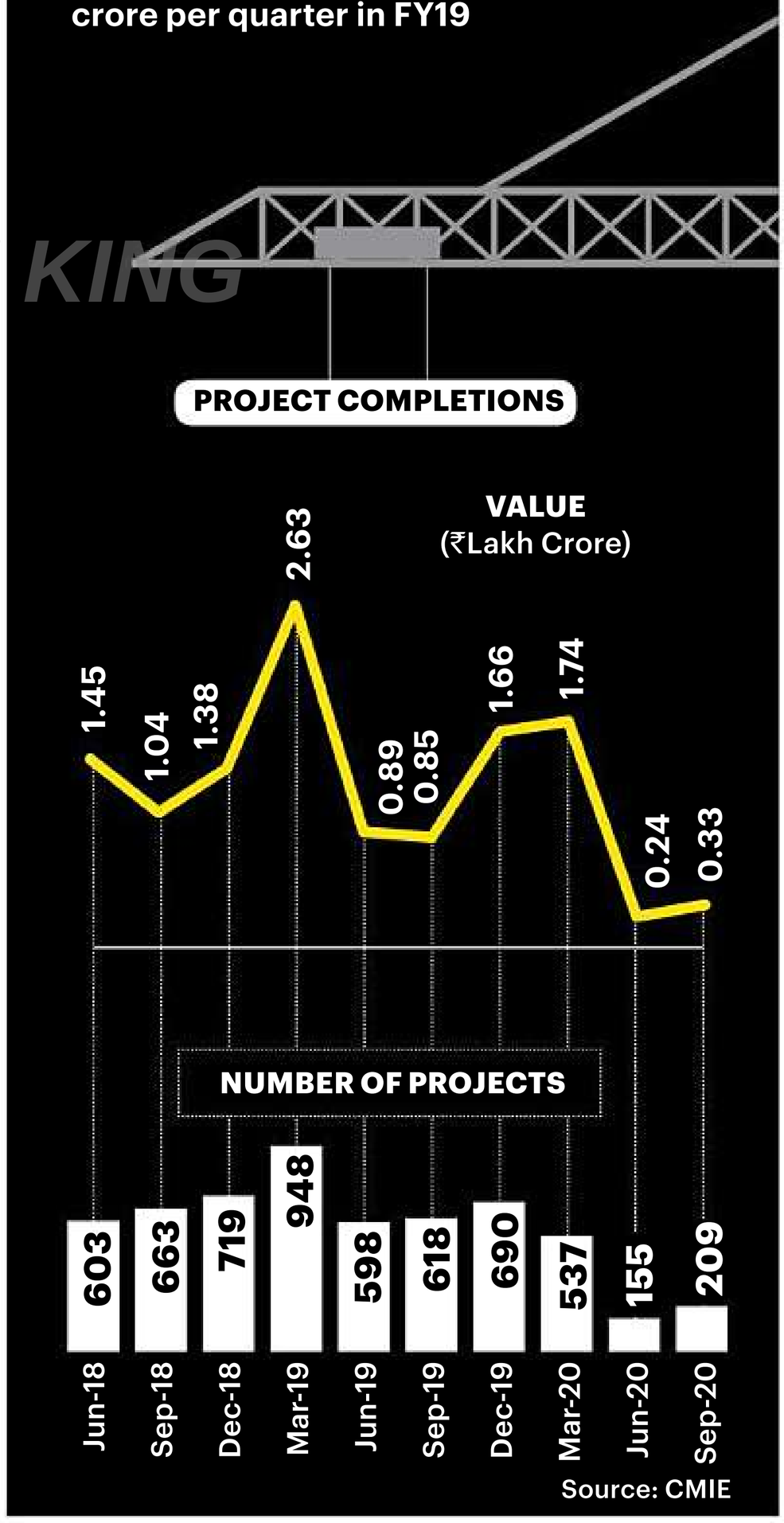


Project Completions Still A Trickle

↘ Project completions failed to reflect the anticipated economic recovery in 2nd quarter of FY21

↘ Projects worth ₹33,000 crore were completed in September quarter, way less than ₹85,000 crore in year-ago period

↘ The number had averaged ₹1.3 lakh crore per quarter in FY20 and ₹1.6 lakh crore per quarter in FY19



Source: CMIE

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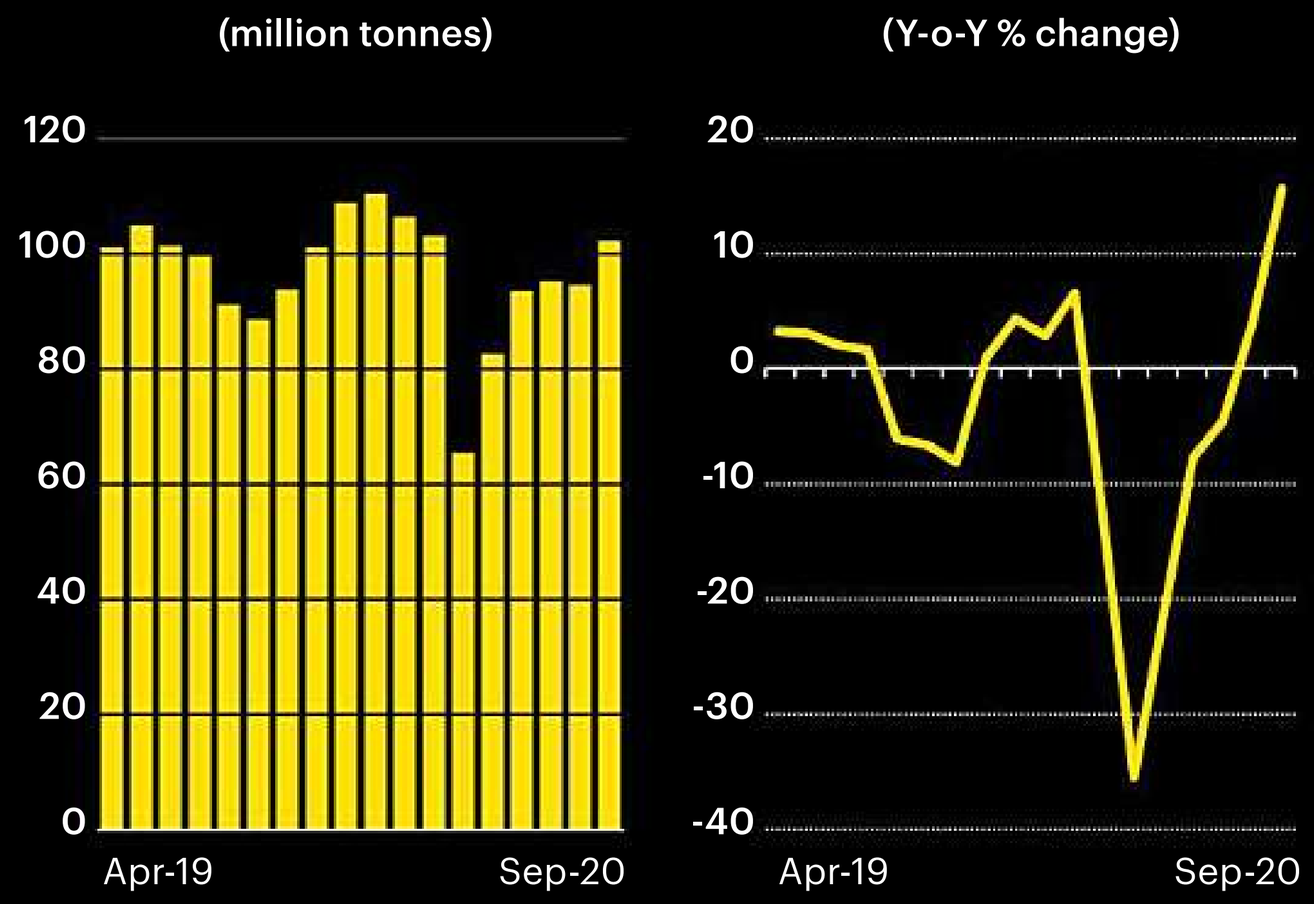
SHARP JUMP IN RAILWAY FREIGHT TRAFFIC

- Railways reported 15.5 per cent year-on-year rise in revenue earning rail freight traffic in September. This was after a 3.6 per cent rise in August
- Traffic rose from 94.6 million tonnes in August to 102.3 million tonnes in September)

REVENUE EARNING FREIGHT TRAFFIC ON INDIAN RAILWAYS



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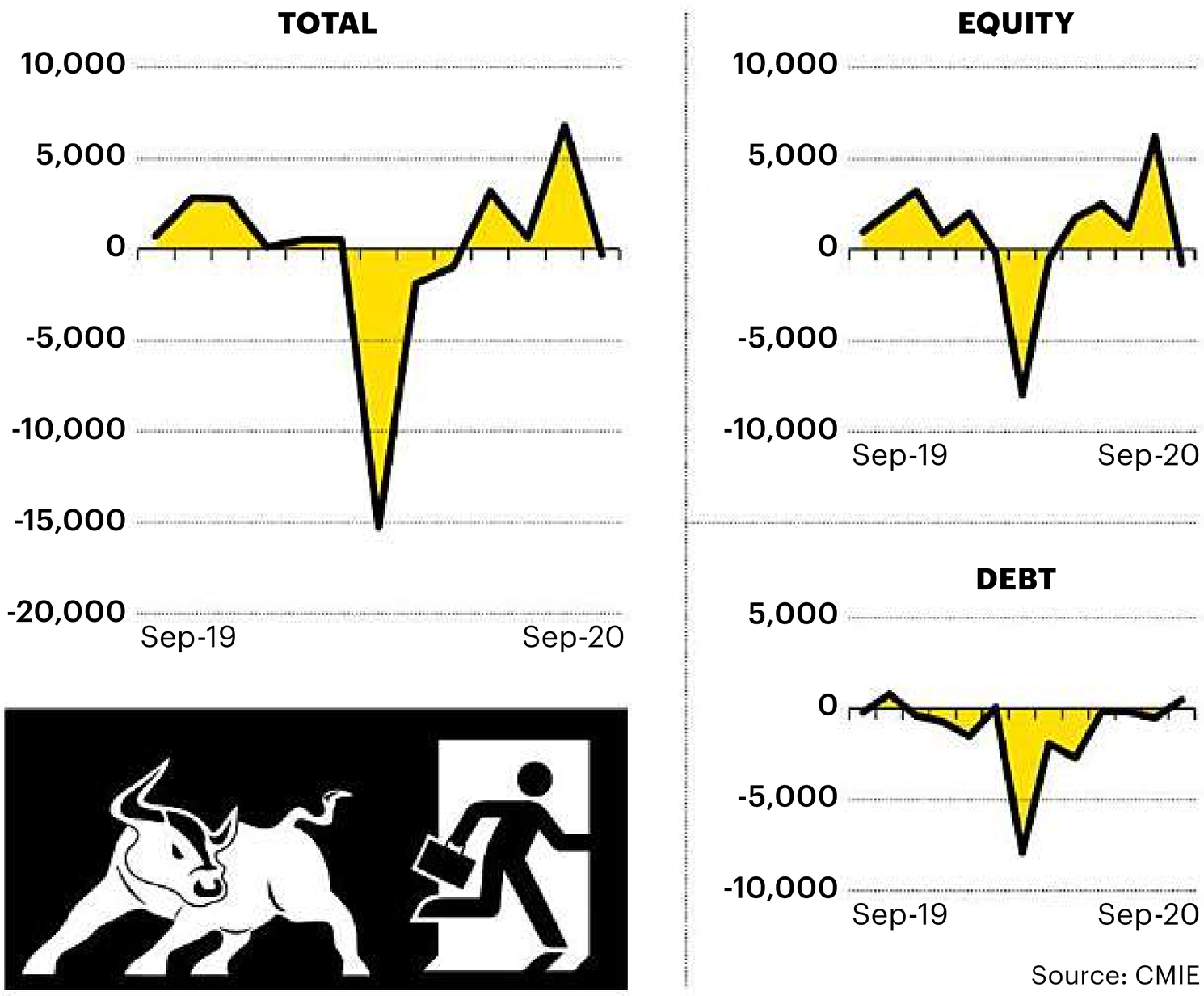
Source: Ministry of Railways

FPIs Sell Indian Equities In September

- Foreign portfolio investors (FPIs) sold Indian equities worth $767.3 million in September
- After a $7.9 billion selloff in March, a trend that continued in April, FPIs had pumped in $11.4 billion into Indian stocks between May and August
- They, however, invested $410.2 million in debt in September. They were sellers of $15.8 billion debt in preceding 12 months

INVESTMENTS IN INDIAN CAPITAL MARKET BY FOREIGN INSTITUTIONAL INVESTORS ($ million)



Source: CMIE

NEXGEN ENERGIA: DRIVING CLEAN FUEL FOR SWACH AND GREEN BHARAT

Mr Piyush Dwivedi
CMD, Nexgen Energia Ltd.

Popularly known as "CBG Man", Mr Piyush Dwivedi, CMD, Nexgen Energia Ltd. with his entrepreneurial skills and commitment developed, a unique business model to create a nation-wide network of CBG production and distribution. This renewable energy movement of converting waste to wealth aims to contribute towards sustainable development goals of the government such as Swach Bharat, Make In India and Vocal for local for an Atmanirbhar Bharat. Putting in 16 hours daily, Mr Dwivedi, compassionately looks into consumer needs, augment farmers income, generate employment, reduce pollution, promote organic farming and a host of other ideas that puts the company in a far superior league of enterprises.

India is among the largest fuel consumers for its vibrant and growing economy that makes it dependant on imports at exorbitant costs that not only burdens the exchequer, but makes it vulnerable to unstable pricing and foreign exchange erosion. Seized of the delicate situation, the Government of India introduced Biofuel Policy in 2018 with the objective to identify and boost to infrastructure for manufacturing and distribution of clean fuels like Green Diesel, CBG, bio coal etc. CBG is an alternate substitute of imported CNG. According to estimates, India has the potential to produce 62MMT of CBG per annum and to tap this possibility, the Government is offering subsidy of upto Rs4 Crore to entrepreneurs starting CBG Production Units. Government has also given the directive to use bio-coal for co- burning with normal coal in thermal power projects etc., for which private entrepreneurship has been openly elicited for meeting the sustainable energy goals of the country. Orders have been issued with clear directives and approvals required to start CBG/Green Diesel Retail outlets.

Nexgen Energia Ltd., accrodingly started production of clean fuels CBG/Green Diesel at multiple locations along with its franchise partners for its sale to its retail outlet franchise.

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The company aims to create over 1 lakh new entrepreneurs by providing selective ownership and assured earning by providing Franchise Opportunities to applicants by creating 15 lakhs job opportunities for the youth.

NGE is building a network of 40000 CBG Production Projects & 40000 CBG/ Green Diesel Retail Outlets.

Led by the passion to drive and innovate the future energy needs in an environmentally sustainable manner, Nexgen Energia Ltd., has a management team having over 100 years of experience in Oil and Gas, Project Execution, Plant manufacturing, Marketing and Retail. This makes the company the best one-stop destination for all the clean alternate energy requirements with plans to become a global entity in the manufacturing and distribution of alternate energy for sustainable growth in the world. Nexgen Energia is set to revolutionize the burgeoning Indian energy demands with latest technology, experience and innovation by diversifying into CNG/ CBG Production, CBG Retail Outlets, Green Diesel Production, Green Diesel Retail Outlets, Bio Coal, EV Charging, etc. The current projects and services on offer for entrepreneurs are CNG/CBG Production Project, Green Diesel Production Project, CNG/CBG Retail Outlet, Green Diesel Retail Outlet and EV Charging Station.

Green Diesel Production Plant is one of its kind technologies developed by Nexgen Energia Ltd. It can produce high-quality product which is mostly compatible with all engines, reduces pollution, enhances engine life and efficiency thus making optimum utilization of all resources including vegetable oil, palm oil, soybean oil, used cooking oil etc. This creates enormous opportunities to enter into the diesel production business. NGE Ltd is inviting entrepreneurs to take a license to start a unique "Diesel Production Business" with production buyback. It has developed a process which is efficient, economical, safe and simple. This diesel is ideal for equivalent industrial, transportation and other applications. The advantage of this plan is that company assistance, guidance at every step of the business. Entrepreneur will invest capital and Company shall give its "LICENSE" for its business model along with assistance in "Design, Engineering, Manufacturing, Supply, Installation, Integration, and Testing and Commissioning" of the complete project.

Total cost of project 9 lakh crore with aim of being completed in next 5 years

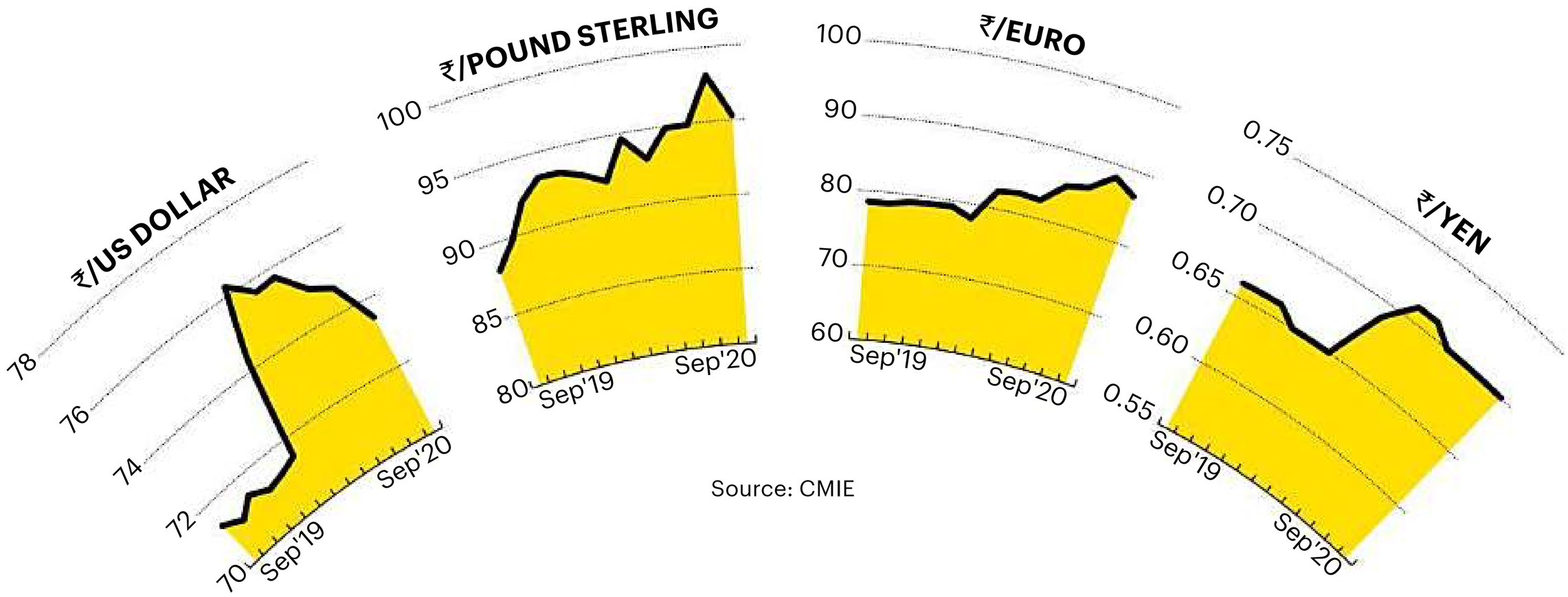
In Production Plant, the technology can convert multiple organic wastes, industrial waste, press mud, poultry waste, cow dung, MSW, Distilleries waste etc. into CBG & Bio Fertilizer. CBG is an alternative of CNG which is an ideal substitute for Household PNG, Automobile CNG Vehicles and Industrial Gas Application for furnaces and boilers including captive, electric city generation, Kilns and Foundry applications. Entrepreneurs are invited to opt for the project with all support promised.

The company is also providing all assistance to entrepreneur for CNG(CBG)/Green Diesel Retail Outlet Project, in terms of marketing and branding, training along with guidance in project execution, as franchise partners of clean fuel like CBG/Green Diesel. All these company's efforts make the fuel outlet viable and self-sustainable business for any new or experienced entrepreneur.

RUPEE TOUCHES 7-MONTH HIGH

↘ Shrinking trade deficit and return of FPIs after March-April selloffs shored up India's forex reserves and strengthened the rupee

↘ The rupee averaged 73.5 per US dollar in September, its highest since February



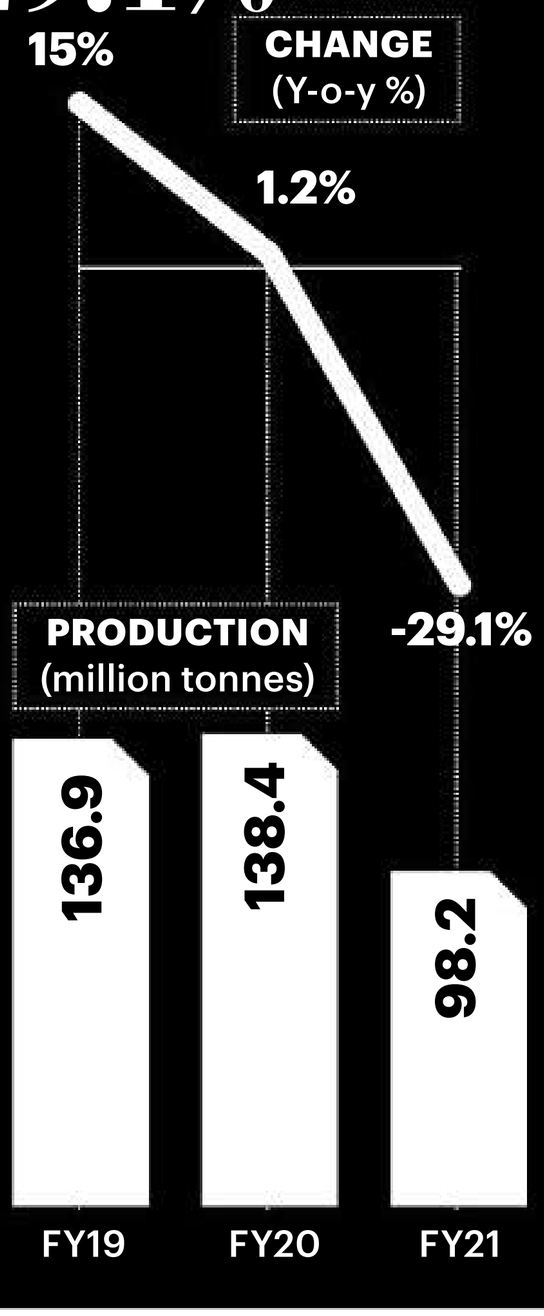
Source: CMIE

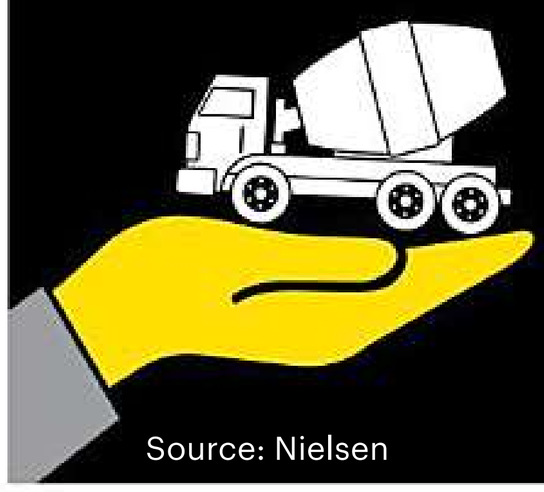
Cement Industry Volumes Shrink 29.1%

MAGAZINE KING

↘ Domestic cement production fell 29.1 per cent in April-August compared with 15 per cent growth in April-August FY19 and 1.2 per cent in April-August FY20

↘ Lockdown and cessation of economic activity impacted the industry





Source: Nielsen

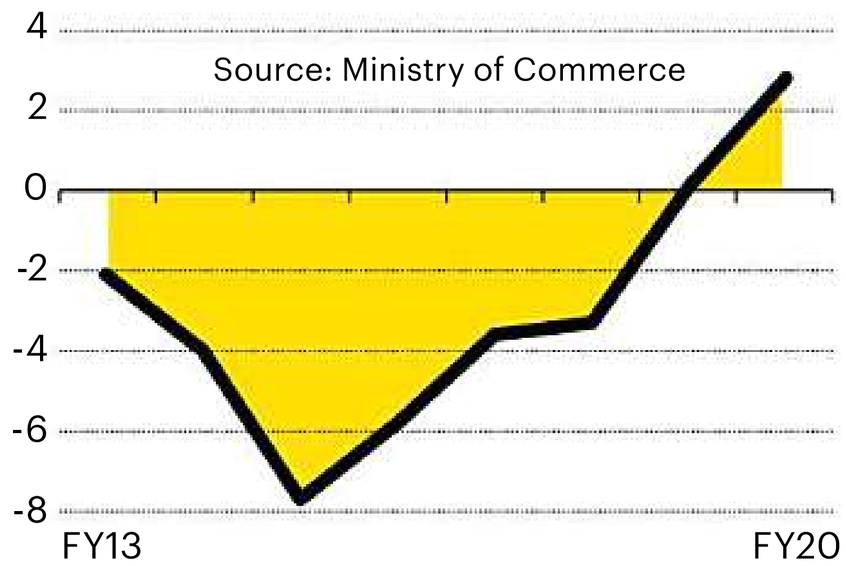
INDIA NOW A NET EXPORTER OF MOBILE PHONES

↘ The Ministry of Electronics and IT has been undertaking a campaign to make India a mobile phone manufacturing hub

↘ India became a net exporter of mobile phones worth $2.8 billion in FY20

↘ With the Union government launching several schemes to encourage local manufacturing of electronics items, the trend is likely to accelerate further

MOBILE PHONE NET EXPORTS
($Billion)



Source: Ministry of Commerce

DR KISLAY PANDAY, ADVOCATE

A Legendary Name in Forensic Audit

A forensic expert of legendary standing, Dr Kislay Panday, the trailblazer solicitor practicing in the Supreme Court of India, has shaken huge business empires who operated with impunity on the sheer strength and arrogance of power and pelf. Fearlessly, Dr Panday has faced the brunt for the sake of the victims in upholding truth and justice. The government too is not spared by such wily people whose huge economic offences dislodge various initiatives for building a strong nation. Expertise in forensic audit, therefore, assume a prominent role.

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Thrilled by the recent report of Grant Thornton, global giant in forensic investigations, who carried out the audit of DHFL financial irregularities, Dr Kislay Panday, a master in forensic audit, drawing attention to the findings stated, "The financial audit against DHFL was first conducted by me. My findings concluded that the economic offence amounted to a staggering Rs 1 lac crores. The DHFL coterie were livid and they used every arsenal at their disposal to vilify and attack my name. But today, I feel proud that Grant Thornton's investigations and conclusive submissions validates by findings."

Stating that forensic audit is a scientific process for examining financial transactions and their veracity of being above any malpractices, Dr Kislay Panday explains, "Any financial transaction between two or more parties are bound to adhere to the statutory norms laid down by the respective governing body. So, if any party transgresses the set rules then the act is considered as a crime and punishable under law. A case in point is that when any public limited company carries out financial transactions, but does not declare the fact in its submissions to the said regulatory body then a case can be filed against them for not only for disobeying the rules, but also for violating the Indian Penal Code, Prevention of Corruption Act, Money Laundering Act, SEBI Act, Income Tax and many others. When such cases come up it entails thorough investigation for gathering evidences which are admissible in any court of law."

Dr Kislay Panday informs, "Where ever financial transactions happen and they look dubious, forensic investigation becomes inevitable. I have investigated complex cases of high- profile business entities by opening the pandora's box of financial irregularities mostly operated through shell companies and in the process have invited their vicious backlash. The extent and depth of their ramifications is confounding that it involves long and tedious hours running into several days and months of thorough examination of facts and figures to reach the source and root of the sham."

Having handled cases such as DHFL, YES Bank and others, Dr Kislay Panday shares, "When on the request of the client I initiated forensic investigations against the erring company, I ensured that every little financial disbursement involving all the stakeholders in the deal are carried out meticulously. The huge discrepancies that I eventually unearthed were baffling cases of siphoning of funds money by fraudulent means. During the investigative process innumerable Criminal Purpose Vehicles were also exposed." The term Criminal Purpose Vehicle was given by the country's leading forensic investigator, Dr Panday, who informs that these sham businesses act as a facade for carrying out nefarious activities.

However, Dr Kislay Panday observes that still many people are not within the ambit of awareness about the laws of the country constituted particularly for safeguarding their legal rights. And although forensic audit is gaining popularity for its indispensable role in the wake of frauds and scams, a lot of public awareness education still needs to be done.

LUXURY ISSUE
MAGAZINE KING

LEAD ESSAY

REINVENTING LUXURY

From offering luxurious experiences through augmented reality to launching more pocket-friendly collections, the pandemic has forced luxury brands to think differently

BY AJITA SHASHIDHAR

MAGAZINE KING

M

umbai-based entrepreneur Alok Shah (name changed on request) has an enviable collection of luxury watches. From Rolex and Omega to Cartier and Breitling, Shah owns some of the classiest watches. Buying a watch is like buying art for the 40-year-old as he spends hours at the store trying to understand the craftsmanship and technology of each piece that interests him. He was looking forward to his business trip to Geneva in May this year where he planned to buy a watch from Swiss watchmaker IWC's latest collection. The pandemic forced him to cancel the visit. When business started bouncing back in June, he treated himself to a three-dimensional demonstration of the watch on IWC's website while sitting in his plush sea-facing apartment in Mumbai. He not only got to see the detailing but also got a sense of how his chosen watch would look on his wrist. After a few weeks, a sales executive of IWC's retail partner in India knocked on his door with the watch.

Down South in Visakhapatnam, 35-year-old cardiac surgeon Arvind Rao (name changed on request) had to present a research paper to a panel of global doctors in August this year. Though a virtual presentation, it was a big moment in Rao's life, and he wanted to look his best. He booked an online consultation with Aditya Birla Retail's The Collective whose sales executive created a personalised digital menu card based on specifications mentioned by Rao. It offered a host of uber luxury formal suit brands, even gave details of craftsmanship and the cuts and the fits. The executive also arranged a video call to demonstrate how the suit would look. Rao zeroed in on a pin-striped Hugo Boss suit, which was shipped to him from The Collective store in Mumbai.

Had it not been for the lockdown, he would have travelled to The Collective store in Mumbai to touch and feel

Feeling The Heat

$20 BILLION:
SIZE OF THE INDIAN LUXURY MARKET IN 2019

$10 BILLION:
LIKELY MARKET SIZE IN 2020

PERSONAL LUXURY SEGMENT SUCH AS HANDBAGS, WATCHES AND SHOES HAVE BEEN WORST HIT

DISCOUNTS ON PERSONAL LUXURY ITEMS AS HIGH AS 45-60 PER CENT

LUXURY GADGET AND CAR COMPANIES HAVE SLASHED PRICES BY 5-10 PER CENT

WHILE CONSUMPTION IN GENERAL IS EXPECTED TO TAKE OVER TWO YEARS TO RETURN TO NORMALCY, THE LUXURY INDUSTRY COULD TAKE MUCH LONGER TO RECOVER, SAY EXPERTS

MAGAZINE KING

PHOTOGRAPH BY SUDHIR DAMRELA

MAGAZINE KING

the fabric and try out the suit in person. The same goes with watch connoisseur Shah who would never have bought a ₹4 lakh watch online. Luxury, after all, is all about experiencing the product in person.

"Sales of formal shirts and trousers have gone down, people are buying polos, track pants and flip-flops, but I am not sure if brands are lowering prices"

Amit Pande, Brand Head, The Collective and International Brands, Aditya Birla Fashion and Lifestyle

However, these are different times. The pandemic has forced the luxury industry across the world to take a hard look at the way it has been doing business for ages. The most glaring change has of course been the 'phygitisation' of iconic fashion events such as the Milan Fashion Week and the Paris Fashion Week which this year turned away from physical runway shows attended by the who's who of the fashion world to virtual presentations.

Integrating digital into business model or offering virtual experiences is just one part of the transformation that luxury companies are going through. Though the $380 billion global luxury industry has taken an over 40 per cent hit during the pandemic (the $20 billion Indian luxury goods industry has shrunk over 50 per cent), the stress had started showing much before. A large number of independent luxury goods wholesalers in Europe and luxury departmental stores in the US had already been downing shutters due to vanishing buyers. One reason was millennials, who prefer 'wearable luxury' and don't

care much for stiff-collared suits or one-of-a-kind hand-crafted watches.

The demand today is clearly for casual and fashionable products, a trend which also came out strongly in the recent Netflix show, *Emily In Paris*, where a legendary French fashion designer's painstakingly crafted collection gets bought out by a young designer duo at an auction who then go on to give it a street fashion look by spraying it with paint. This compels the fashion legend to go back to the drawing board and come up with a more whacky collection appealing to the youth. "People have started dressing up more casually. Luxury is going into street wear," agrees Amit Pande, Brand Head, The Collective and International Brands, Aditya Birla Fashion and Lifestyle (ABFL). Abheek Singhi, Senior Partner and Managing Director, Boston Consulting Group, calls it "casualisation" of luxury. "People today are bargain hunting in luxury and brands which had never discounted earlier are doing so now. The pandemic has accelerated this trend." But that is not all.

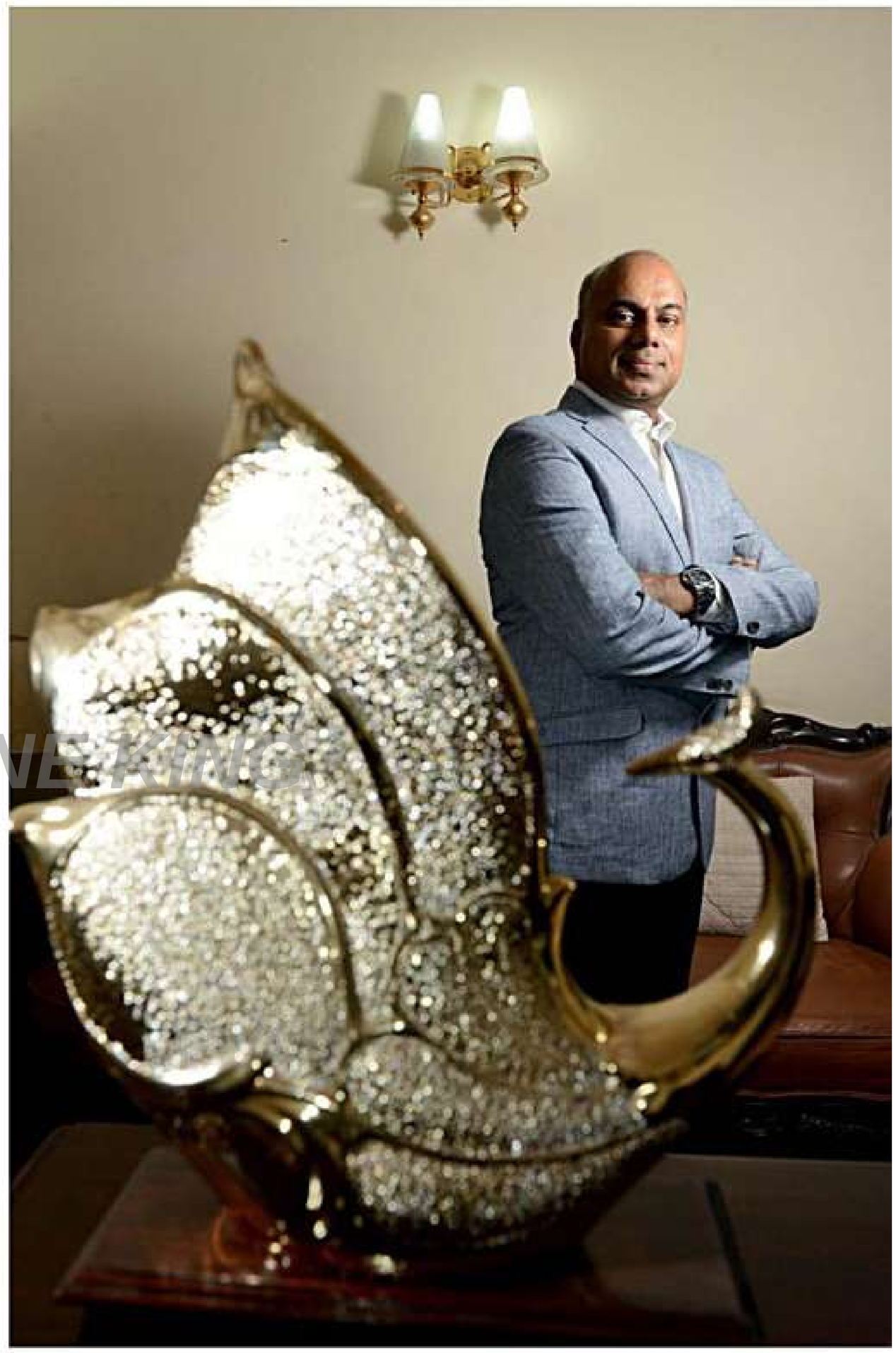
MAGAZINE KING

Phygital Luxury

A few luxury brands have been talking about embracing digital for a while now. However, most have been sceptical. "We were always afraid of digital as we thought it was difficult to create experiences there," says Dilip Kapur, Founder, Hidesign. "Ecommerce has always been considered transactional, which doesn't fit into the ethos of a luxury brand," says Bijou Kurien, Chairman, Retailers Association Of India (RAI).

> "Ecommerce has always been considered transactional, which doesn't fit into the ethos of a luxury brand"
>
> **Bijou Kurien**, Chairman, Retailers Association Of India

However, the pandemic has forced creation of compelling virtual experiences. Watch brand IWC recently adopted augmented reality. One can now virtually walk into its flagship store in Geneva, browse through its collection and even "try out" the watch from comfort of one's home. Similarly, Panerai has launched an app that enables a customer to try out watch straps, while Gucci has launched virtual trial rooms. "Luxury today is all about connecting more deeply with consumers with minimal contact," says Akash Sheth, Group Managing Director, Magnanimous. With consumers increasingly opting for the digital route, luxury brands are trying to increase personalisation. "Brands have also started taking products to homes as people are sceptical about



PHOTOGRAPH BY NILOTPAL BARUAH

moving out. They have to reinvent relationships, else they will lose out," says Sheth.

Kapur of Hidesign says a lot of time and money is being spent on creating emotional connect through social media platforms which they had overlooked prior to the pandemic. "Our social media pages don't talk much about sale of products. On the contrary, we are spending a lot of time narrating stories of our brand, our efforts to build a sustainable community. We are also connecting with customers through conversations on lifestyle and health."

Her Story, a home-bred luxury jewellery brand launched in February last year, also switched to digital soon after the pandemic struck. "We put in a lot of effort on our Instagram page to tell stories of our craftsmanship and brand. This led to a spike in number of followers. We also did virtual video interactions with our consumers and that paid off," says Ankit Mehta, Co-Founder, Her Story. Mehta's wow moment came when a customer from New York bought a jewel worth ₹7 lakh for his wife on their 10th wedding anniversary. The brand added a personal touch by getting a poem written for the wife and made a small video on the making of the jewel and got it delivered at their home. "The customer had discovered us on Instagram. Digital has expanded our reach," says Mehta.

Be it Louis Vuitton, Burberry, The Collective, Hidesign or watch brand Fredrick Constante, over 50 per cent of their sales during the pandemic have come from digital (store revenues have been almost nil). "Luxury consumers are already getting used to shopping from homes. Brands like Louis Vuitton and Prada have seen more than 80 per cent rise in digital interaction by consumers. This means the new luxury consumer is not afraid to explore that platform of brand engagement," says Smita Jain, Director, Master in Global Luxury Goods & Services Management, S P Jain School of Global Management.

However, one needs to be careful as the digital strategy could backfire, says Kapur of Hidesign. He says Hidesign has reduced its presence in ecommerce marketplaces as it fears that the value approach of marketplaces could lead to dilution of brand equity. "Marketing a luxury brand entails in-depth story-telling and creating a certain aura, which we can do only through our platform. Ecommerce may be profitable but is dangerous for the brand," says Kapur.

"Digital hasn't really filled the void as people are not able to touch and feel the product," says Jayanti Varma, Brand Strategist, Frederique Constant India.

Kurien of RAI agrees that selling luxury on ecommerce platforms could be dangerous. He says apart from creating a complete brand experience on their websites, they also need to carefully fit digital into their physical strategy. He cites the example of Burberry, which built a physical store with digital overtones. As one walks into a Burberry store, a sales person attends to the customer, but there are also videos of the brand's fashion walks with details of design, fitting and so on. "So, if a sales person isn't able to articulate a certain aspect well, the digital story makes it more conversational and engaging. Technology has to be smartly used to augment a sales person's role."

The Digital Way

Watch brand IWC is offering an augmented reality experience — consumers in India can walk into its flagship store in Geneva and browse through the entire collection

Panerai Watches has introduced an app that allows consumers to try out different kinds of watch straps

The Paris Couture Week was staged virtually for the first time in history. Big names such as Prada, Dolce & Gabbana, Etro and Gucci showcased their new collections online

Going Casual

When one isn't able to go to workplace or attend social events, buying an expensive watch, a formal dress or a bag may not be high on the list of luxury brand loyalists. But what they certainly will not mind is stylish lounge wear or athleisure clothing. "A comfortable track pants with interesting embellishments is something that luxury lovers will not mind buying," says Kurien of RAI. In fact, advertising professional Nita Mehta, who never misses an opportunity to buy expensive bags and timepieces each time she travels abroad, recently bought herself a stylish Nike-Gucci sneakers. "It has Nike's comfort

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"We were always afraid of digital as we thought it was difficult to create experiences there"

Dilip Kapur, Founder, Hidesign

and style quotient created by Gucci designers."

Almost every luxury brand this year has launched a casual wear range. "Gucci has launched oversized hoodies and so have many others. They are more affordably priced too as consumers are careful about spending," says Aashumi Mahajan, Founder, The Lux Maison, an online luxury fashion store. The casualisation trend, says Aman Choudhury, Founder, Luxulo, has also led to luxury lovers wanting a discount. "Luxury, per se, will be more about providing emotional value rather than a symbol of status and affluence."

Casualisation of luxury doesn't necessarily mean that luxury brands are offering cheaper variants, clarifies Pande of The Collective. "Consumers have no doubt shifted to casual. Sales of formal shirts and trousers have gone down, people are buying polos, track pants and flip-flops, but I am not sure if brands are lowering prices. A casual shirt from Dsqaured or a Philipp Plein T-shirt costs ₹35,000-45,000." Pande says the casual wear foray is part of long-term transformation strategy and not a pandemic gimmick. "We are already placing orders for the 2021 autumn-winter collection. Brands plan their collection well in advance. Their casual strategy may have been fast-tracked but it's certainly not a response to Covid."

"Casualisation of luxury is here to stay," says BCG's Singhi. He says this will help them get into their fold a younger set of customers.

Cross-Promotions

An airline partnering with a bank to launch a co-branded credit card, or a mass retailer tying up with a fashion brand to create a limited edition clothing line, is common. Luxury is also getting into the game. One has rarely heard of a Rolls Royce joining hands with a brand like Rolex to come up with a limited edition collection of watches. In the classical way of doing things, cross-promotions can dilute a brand's long-term equity. However, as times get tougher, brands are looking at capitalising on each other's customer base. "It is an opportunistic strategy. As businesses become normal, it will stop," says RAI's Kurien.

While the Dior-Nike partnership is the most obvious, British luggage brand Boconi has partnered with Italian lifestyle brand Fendi to launch a limited edition collection of briefcases. Closer home, luxury club, The Indus Club, is in the process of entering into co-partner-

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ship deals with a host of luxury brands. “Giving access to each other’s customer base to minimise losses is the need of the hour for top-end luxury brands,” says Harish Thawani, Founder and CEO, The Indus Club. Thawani says this is a 10-12 month trend till the market picks up.

Staying Safe

Luxury brands are going out of their way to convey to customers that their entire value chain, right from sourcing, production, supply chain and even their store, are following top hygiene standards. “Safety and hygiene are being positioned as luxury,” says Virat Tandon, Group CEO, MullenLowe Lintas Group. Tandon expects a surge in business of chartered aircraft as the economy opens up further. “High net worth individuals need to travel for business, that’s when they will prefer chartered flights to first class in a regular airline,” he says.

The Indus Club, says Thawani, is investing in a specialised surface coating that will keep surfaces contamination free. The coating will cost the luxury club a couple of crores, says Thawani. “We are also going to use UV technology in air-conditioning ducts, which will make the air virus free.”

Demand for luxury products is at an all-time low today, not because the connoisseurs can’t afford it but because they don’t have a reason to use the products due to limitations created by the pandemic. Market observers say it will take anywhere between two to three years for the luxury industry to get to pre-Covid levels. But Arun D’Silva, Brand Strategist, Frederique Constant India, sees an upward trend already developing. “As we move ahead, people who were sceptical about spending on expensive products are also beginning to open their purse strings.”

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> "Luxury today is all about connecting more deeply with consumers with minimal contact”
>
> **Akash Sheth**, Group Managing Director, Magnanimous

However, when the industry revives, it won’t be the same as earlier. The basic tenets of luxury, which is price premiumness, craftsmanship and personalisation, will remain, but consumers will consume luxury differently. Stiff collared luxury products and in-store experiences will give way to more casual and democratised collections with experiences becoming omni-channel. Consumers are changing. Brands have to change too. BT

@ajitashashidhar

The M.F. Husain Painting at the Bajaj headquarters in Pune (top); an installation artwork of Sachin Tendulkar by Jaideep Mehrotra as part of the RPG group's Art Corridor initiative (right)

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INDIA INC'S ART CONNOISSEURS

Apart from scripting successful business strategies, corporate India also has an eye for art

BY NEVIN JOHN AND AJITA SHASHIDHAR

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The art collection in the office of Rajiv Bajaj, MD, Bajaj Auto Ltd

he Bajaj headquarters at Akurdi, Pune, opens into a larger-than-life installation of M.F. Husain. The more than 30-year-old painting depicts the significance of Bajaj's iconic scooter brand, Chetak, in the life of an average Indian in the early eighties. According to art curators, the painting is insured for multiple crores of rupees. The Bajaj family is known to have a deep understanding of art and has a huge collection.

Bajaj is not alone. India has a legacy of strong family-run businesses that have survived the test of time.

The country's richest man and Chairman of Reliance Industries Ltd (RIL), Mukesh Ambani's home, Antilia, has a spectacular collection of paintings and sculptures from across the world, personally curated by none other than Nita Ambani (Founder and Chairperson, Reliance Foundation). A significant amount of the Ambani family's art collection also adorns the walls of their offices and Reliance Foundation's hospital in Mumbai.

The newest addition to the group's initiatives is the Reliance Art Foundation, committed to showcase the best of Indian art on global platforms. The art foundation is under the supervision of Gen-X of the Ambani family, Isha Ambani, Director, RIL. Isha wants to create a museum to showcase art forms from across the world. Reliance Foundation has also been associated with The Metropolitan Museum of Art, New York, better known as The Met, since 2016, where it has put up works of renowned Indian artist, Nasreen Mohamedi. The presentation was the first retrospective exhibition of the artist's work in the US, and also one of The Met's inaugural exhibitions. In 2017, the foundation entered into a partnership with The Met to support exhibitions that celebrate art works of India.

Another corporate bigwig, the RPG Group's headquarter in Mumbai is nothing short of an art gallery. Its walls adorn the works of legendary artists such as S.H. Raza, Akbar Padamsee, M.F. Hussain and F.N. Souza. Chairman Harsh Goenka attributes his deep passion for art to his early years in Kolkata, where he interacted with lots of artists and musicians. "I have never consciously chosen an artist or a style but gone with the emotion of the moment when I bought someone's work. Over time, my collection became an ensemble of work that conveyed joy, pathos, anger, euphoria, tranquility," explains Goenka. "I have never looked at art as an investment. I don't have a commercial relationship with art. When I delve into an aesthetic composition, I cast aside my business brain and simply enjoy art for what it is," he adds.

In fact, the city of Mumbai is dotted with art installations such as 'The Dabbawala' in Haji Ali, 'The Fishermen' in Mahim and 'The Cameraman' in Bandra, depicting the quintessential Mumbai life.

The RPG Art Foundation has played a major role in getting these installations placed in key locations. "My vision is to beautify as many public spaces in Mumbai as I can," says Goenka. The art foundation's newest installation is a 10,000-sq-ft. 'Wall of Gratitude' mural in Worli, in honour of frontline Covid warriors.

Piramal Group Chairman Ajay Piramal and his wife Swati Piramal, Group Vice Chairperson, went a step further by launching the Piramal Museum of Art (PMA) at group headquarters in Lower Parel, Mumbai, five years ago. The idea was to blend their love for art with contemporary reality. "Mumbai is so space constrained. There aren't too

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A F.N. Souza painting on display at the RPG House in Worli, Mumbai (left); 'The Wall of Gratitude' by Sameer Kulavoor painted on the walls of the RPG House (right) pays tribute to Covid warriors

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many private galleries to display art," Swati had said about the initiative. The 7,000-sq.-ft. museum is now a repository of historic and rare collections of Indian contemporary and modern art collected by the Piramal Art Foundation. The museum has held exhibitions featuring art works of masters such as Abanindranath Tagore, S.H. Raza, K. Ramanujam, K.G. Subramanyan and Raja Ravi Varma, among others.

One can get a glimpse of the art collection of the Piramals at their real estate projects too. Piramal Ananta in Kurla, Mumbai, for instance, has an art gallery, which has works of F.N. Souza, M.F. Husain, Subodh Gupta and Krishen Khanna. The most eye-catching are 10 paintings by artist duo Thukral and Tagra depicting the 'Dasavatar', which adorn the stairway of the building. Piramal Aranya in Byculla (also in Mumbai) has 26 paintings created by Thukral and Tagra. The paintings depict the flora and fauna of the nearby Byculla zoo. The museum organises art engagement programmes with Piramal employees in Mumbai, and in over 40 schools. Over 5,000 students visit the exhibitions every year. Besides, there are also events, panel discussions and workshops with some of the country's best artists, academics and theorists.

The JSW Group headquarter in Mumbai also has an enviable art collection, curated by Sangita Jindal, wife of Chairman and MD Sajjan Jindal. JSW steel plant in Vijayanagar also has many such paintings displayed. Her aim is to open a huge museum for art, mostly paintings and sculptures.

These corporate art connoisseurs claim they are passionate about art and don't have any commercial motive whatsoever. However, the value of the art they own runs into crores of rupees and constitute a significant portion of their wealth. BT

The city of Mumbai is dotted with art installations such as 'The Dabbawala' in Haji Ali

@nevinji

Powering the Future

Power sector showed resilience during lock down however future growth bank on reforms

RATUL PURI
Chairman, Hindustan Powerprojects Pvt. Ltd.

India is suffering from the devastating impact of Covid-19, raising health, economic and social challenges. On March 25, 2020, the government announced a nationwide lockdown. Under the conditions of the lockdown, power demand from hospitals, essential services and the residential sector went up while industrial demand and commercial activity dropped substantially. It fell by 40 per cent in April—one of the largest drops in electricity demand globally. The fall in sales led to a drop in revenue from the remunerative segments (commercial and industrial), and revenue collections declined by over 80 per cent, significantly affecting the financial and liquidity positions of players in the power sector.

During the lockdown, power companies faced force majeure notices from their main customers—the states—that they would not be able to honour the payment commitments, as per the Power Purchase Agreements, while continuing to use the power being supplied to them. This led many power-generating companies to suffer a spike in their outstanding debt.

While the months from April 2020 to June 2020 witnessed the highest decline in demand, proactive government interventions made during this time, especially the Rs 90,000 crore stimulus package, provided immediate relief to the distribution companies in managing and making up for the financial losses suffered due to the reduced electricity demand.

It was only in September that power demand exceeded by 4 per cent, an indication that the industries that had shut down during the lockdown were back on track. Hopefully, the upward trend will continue during the festive season and beyond.

The power sector is among the very few sectors where generation and consumption happen simultaneously. It is, therefore, a very good indicator of the true economic performance of the country.

Turning the corner

As noted above, India's power sector has shown great resilience in the wake of the Covid-19 pandemic, with continued generation and supply of electricity to millions of households and business establishments. Demand has started to recover as the lockdown is being eased out and as facilities are opening. Besides, the liquidity infusion announced by the government has eased out the immediate cash stress. The financial stress due to the lockdown, coupled with the already precarious position of the sector, requires a renewed focus and commitment to reforms that are not only well thought out but are also implemented at an accelerated pace.

Powering the future

Past reforms related to discoms may have provided substantial bailouts, but have not resolved structural problems. As we move into the post-Covid era, here are

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some reform measures that should be implemented immediately since these will be critical for the power sector to move towards a strong and resilient recovery:

- Electricity in India comes under the Concurrent list and is administered both by the Centre and the state governments. The Constitution, however, gives supremacy to central legislation so that the law made in Parliament prevails in case of a conflict between a central act and the provisions of state legislation. Many sectoral issues face hurdles due to differences between the Union and state governments. This also creates red tape in the power sector, which should be avoided.
- The government should encourage competition among discoms.
- Discoms should be able to recover their dues immediately.
- Power should be brought under the GST regime.

In the longer term, the government should consider the following suggestions:

- Structural reforms need to be pursued at an accelerated pace.
- Investment in grid and utility modernisation needs to be strongly pursued to upgrade the infrastructure. This can be a key driver for economic recovery and job creation.
- Public-private partnerships need to be expanded as a key mode for expanding infrastructure development.
- Covid-19 has brought to fore the need for online systems and tools even as basic as online file management required for business continuity and effective functioning. The restrictions related to the pandemic also accentuated the need for widespread digital payment, infrastructure for payments and customer management.
- There is a massive need for resilience planning in the power sector to manage and mitigate the impact of such an event in the future.

Fortunately, a good monsoon and the festive season, which is now upon us, portend good times for the power sector. And the decisions taken now will set the strategic direction for years to come.

The author is the Chairman of Hindustan Powerprojects Pvt. Ltd. – India's leading Power company

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Hindustan Power's Anuppur Thermal Power Plant, Madhya Pradesh

GETTING BACK THE SHINE

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The diamond industry is looking for a revival after several quarters of demand slump

BY P.B. JAYAKUMAR

LUXURY ISSUE

DIAMOND INDUSTRY

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arekh Sheikh has just returned to Surat from his village in Uttar Pradesh. He left the city in one of the first special trains to Uttar Pradesh during the lockdown. As a worker in a diamond unit in Surat, whose 20,000-plus units cut and polish nine out of every 10 rough diamonds in the world, Parekh was earning over ₹600 per day. He tried farming back home but realised that earnings were not enough to feed his family of seven, including three children and parents. He decided to return when former colleagues told him on phone that diamond factories in Surat were re-opening. Though prospects are not very bright now due to persisting coronavirus fears, he is confident of getting his old job back as "*sethji* has got some big orders."

This is a sea change from just six months ago when the future looked dark due to sudden shutdown of factories and that too after several quarters of recession for the diamond industry. Cut and polished diamond exports fell 48.31 per cent in FY20.

Then came the lockdown. India's diamond exports fell 37 per cent to $5.5 billion in first half of FY21 and are expected to be 20-25 per cent lower for the full financial year.

But there is light at the end of the tunnel. After several painful quarters, the industry, based in Surat, is looking forward to demand revival as the global holiday season approaches. Also, many big diamond mines

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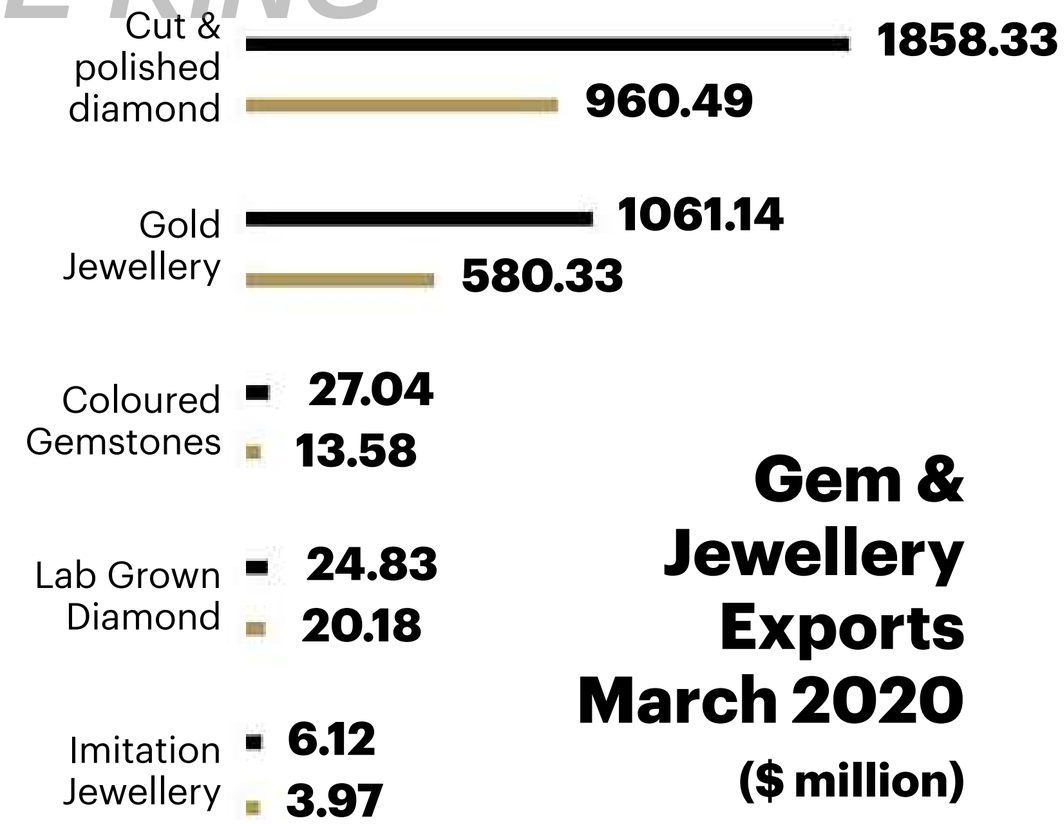
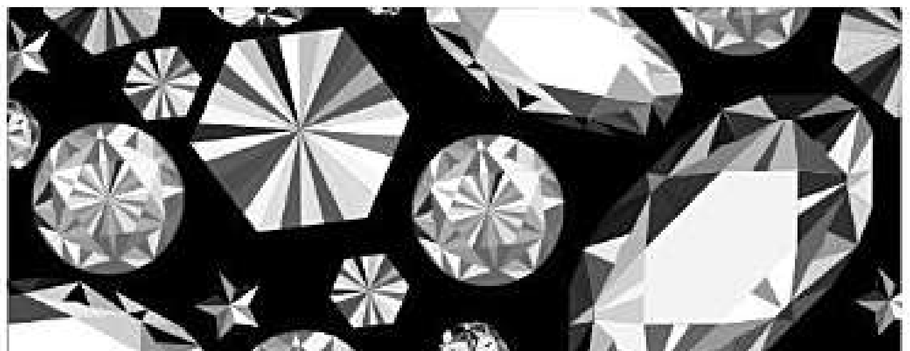
USA
9.16

Hong Kong
9.47





Top Export Destinations

(April-March 2020) $ billion

Source: GJEPC

UAE
9.46

Belgium
1.9

Israel
0.91

Others
4.63

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across the world are shutting down, which means prices will firm up as high quality and fancy diamonds, one of the last words in luxury, become more precious and rare. The worst seems to be over for the Indian diamond industry.

Going Rare

About 142 million carats of diamonds were mined worldwide in 2019 in major producing countries such as Australia, Canada, the Democratic Republic of Congo, Botswana, South Africa and Russia.

Worldwide reserves are estimated to be 1.2 billion carats. Russia has the largest reserves, estimated at 650 million carats. A total of 177 million carats were mined globally in 2005, a number that had fallen to 142 million carats by 2019 and is projected to be 112 million in 2020 and 118-125 million for the next five years.

One of the biggest reasons for lower production is closure of mines. Snap Lake, De Beers' first mine in Africa, and Canada's first underground diamond mine, were closed last year. Argyle in Australia, which supplies 90 per cent of the world's rare and precious pink diamonds, is about to shut operations by the end of 2020. This has already pushed up demand for the precious pink diamonds — which fetch anywhere between $1 and $3 million per carat — even higher. Then, the Diavik mine in Canada is expected to be shut in 2025. Overall rough diamond production could fall by 20 per cent in the coming years, say industry experts.

> There is no new supply as cutting & polishing centres like Surat were shut from March to May

Further, the period beginning 2019 was followed by lower-than-expected demand for polished diamonds globally, causing a ripple effect through the supply chain, says a 2019 Bain & Company report. Then came Covid-19, which affected the entire value chain from mining to retail. Indian polished diamond sales could decline as much as 30 per cent to about $13 billion in FY21, a Moody's Investors Service report said in June. With the industry falling into a coma due to Covid-19, trade shows were cancelled globally, and leading miners resorted to production cuts to stabilise prices and get more value for their products. Alrosa, De Beers and Rio Tinto control a lion's share of the global market.

Global revenue from rough diamond sales will fall 30-40 per cent in 2020 and grow 20-25 per cent in 2021 to $10 billion, says the Moody's report. Rajesh Shah, Partner of Venus Jewel, Surat, says polished diamond prices are expected to rise 2-5 per cent in the next one-

two years, mainly due to scarcity of natural diamonds and rise in mining costs, which will drive up prices of rough diamonds. There is no new supply in the Indian market as cutting and polishing centres like Surat were shut from March to May and most have leftover inventories.

A Luxurious Opportunity

The top players are optimistic. "Since everything was shut during the lockdown, there was no question of supply coming in, even if imports were not curbed. There was never a gap between demand and supply. Crash in prices is possible only if there is excessive supply and less demand or less supply and excessive demand," says Sachin Jain, Managing Director, India of Forevermark, the diamond brand from the De Beers Group.

Russell Mehta, Managing Director, Rosy Blue India, says, "The self-imposed discipline in rough imports was to address this impaired demand and liquidity mismatch due to meagre sales in Q2. Barring a few areas of goods, there is enough inventory to service the impaired demand," he says.

Despite the stalemate, diamond prices have remained stable as the industry avoided panic-selling during the crisis, which helped stabilise prices and drive sales, says Colin Shah, Chairman, Gem and Jewellery Export Promotion Council (GJEPC).

While high value and rare diamonds, a passion for the super rich, will continue to be in demand, prices of low carat pieces will go down, offering an investment opportunity. The US and China are the biggest buyers of diamond jewellery.

"Lower operating capacity in manufacturing units (in Surat) may widen the gap between supply and demand. This is the right time to buy diamonds as prices are soft," says Shailesh Sangani, Managing Director, Priority Jewels, Mumbai.

Prices of 5-10-carat diamonds were at a three-year low until recently. "The price of an eight-carat round diamond is 30 per cent less than the level three years ago, and may go up as demand increases, offering an interesting investment opportunity," says an industry expert. At the recent Christie's Jewels auction in Geneva, a diamond ring by Reza set with a fancy vivid blue diamond of 5.34 carats and a D-colour diamond of 5.37 carats, fetched $9.25 million. Similarly, at a New York auction, a necklace featuring a pear-shaped diamond of 115.83 carats got $6.29 million.

"Demand from USA, China, Middle East and parts of Europe is encouraging. In India, sales will be driven by factors like postponed marriages, festivities and other gifting occasions," says Colin Shah. A part of consumers' disposable income which was earlier spent on travelling and vacations will get diverted towards jewellery, he adds.

In Mumbai, the GJEPC's first virtual India International Jewellery Show on October 12-16, attracted 330 exhibitors, 8,000 buyers, 2,900 meetings and 200 visitors from abroad. Global industry leader De Beers sold about $467 million rough diamonds in its recent eighth sales cycle of 2020 compared with $334 million in the previous cycle and $297 million during the same cycle in 2019.

Whether costly or not, diamonds as a luxury is there to stay. BT

@pb_pbjayan

Green Shoots

Closure of large mines across the world means prices will remain firm

Near record-high rough diamond production at the start of 2019 has been absorbed by the market

The manufacturers are expecting the coming festival and holiday season to spur demand

Fact File

India is the 6th largest exporter of gems and jewellery in the world

It controls about 6.2 per cent global market share

Nine out of 10 rough diamonds are polished in India, at Surat in Gujarat

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THE ROYAL TOUCH

Young royal family scions who are out to make the world a better place — and how

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BY PRIYA KUMARI RANA

REBEL PRINCESS WITH A CAUSE

Akshita M. Bhanj Deo Of Mayurbhanj

She is using her palace-turned-boutique hotel as an artists' retreat and a platform to reach out to the local community

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rmed with a degree in Politics and Human Rights from Bard College, working as a consultant with an Artificial Intelligence (AI) non-profit and using her ancestors' jewel-like palace in Mayurbhanj, Odisha, as a springboard of hospitality and creativity impacting lives of marginalised local communities, 27-year-old Princess Akshita M. Bhanj Deo of Mayurbhanj is a role model for her generation of erstwhile royals.

She is also doubling up as a Director of Belgadia Palace, her family home in Baripada, Mayurbhanj district. The "Wes Anderson-esque" Palace (picture the candy-coloured palette of his film, The Grand Budapest Hotel),

which she describes as perfectly symmetrical and sitting on 20 acres, is done up in sorbet pastel colours, with nostalgic touches and quaint memorabilia. But it's the history of Belgadia Palace – one of three that belonged to the Mayurbhanj royals, the first donated to the Bengal government (it became a vocational institute in Kolkata) and the second in Shillong that became India's only IIM in the North-East – that speaks of a love story so great that it became one of Akshita's biggest inspirations.

In the late 19th century, Akshita's ancestor, the rebel-

to the government but held on to this one. "J.N. Tata stayed here; Rabindranath Tagore's family visited," says Akshita. "This was a guesthouse. It was more of a Downton Abbey than a palace with a darbar; it teemed with poets and historians, almost like in a Fitzgerald novel. Each room mimics that history, with a vinyl record player, an antique vase or heirloom pieces – all reflecting the people who lived there." She says in its heyday in the 1910s, the palace was filled with progressive men and women interested in art and restoring it – Maharani Sucharu Devi was, after all, the head of the All

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Akshita wants to give Belgadia Palace its former purpose, not only as a place for visitors but also for artists in residence, a place that nurtures the communities around it

lious and pioneering Maharaja Sriram Chandra Bhanj Deo, fell in love with Sucharu Devi (daughter of leader of Bengal Renaissance Keshab Chandra Sen, a Brahmo), when he was just 18, but could not marry her due to family opposition. He went on to marry the Princess of Porahat (in Bihar), and had two sons and a daughter, but sadly, the Maharani and her daughter died of smallpox. So Maharaja Sriram Chandra travelled the world, during which he met a Parsi gentleman called J.N. Tata and invited him to Mayurbhanj to start India's first iron ore and steel mine (Jamshedpur used to be a part of Mayurbhanj district). At a party in Calcutta, he met his first love Sucharu Devi, married her and brought her to Mayurbhanj as his Maharani, building Belgadia Palace for her. "It's a major love story similar to Wallis Simpson and King Edward," says Akshita. "I pieced together this story as I was restoring their diary – with handwritten letters."

Maharaja Sriram Chandra gave away all the properties

India Bengal Women's Federation. She and her sister Suniti Devi (who married the Maharaja of Cooch Behar) were known for their sense of dressing.

"She spoke for gender equality and opportunities, inviting people like Annie Besant to speak on the Irish Freedom Struggle – imagine to have that then," says Akshita. "Maharaja Sriram and Maharani Sucharu thought of democratic ideals, gender equality, with females having the same opportunity – that was feminism before the word feminism was invented, before the suffragettes. To me, they were very inspiring." During their reign, the number of schools in the princely state rose three-fold, and they modelled Mayurbhanj much like a "smart city" – with water supply, sanitation, quality health indicators, ambulances, patronising of artists and marginalised communities like Adivasis taken care of.

Growing up in Kolkata, where she excelled in eques-

trian sports – she would go riding at The Tollygunge Club – she moved to Singapore at the age of 13 to attend the United World College of South East Asia and then to the East Coast of the US to attend Bard. "I was always interested in dance and theatre, and got roped into politics, with focus on media and conflict studies. Communication and storytelling are my forte," she says. She worked with Syrian refugees for International Rescue Committee in New York City (founded by Albert Einstein), under former UK Foreign Secretary David Miliband, the CEO. "My focus moved to International Development as I wanted to understand how one can create social impact," she says.

After returning to India in 2016, and after a stint at PR firm Edelman in Mumbai, she joined as a communications strategist for non-profit research institute Wadhwani AI, using "AI for international good and solve the world's biggest problems," as she puts it.

Fast forward to 2020. Akshita wants to give Belgadia Palace its former purpose, not only as a place for visitors but also for artists in residence, a place that nurtures the communities around it.

"Tourism shouldn't just be about tourists coming here and leaving," she says. She wants to use tourism responsibly, as a means to supplement income of local communities. She says her family did not open the 10-room property (which is four hours by road from both Kolkata airport and Bhubaneswar) to only sell rooms but also for people to share their experience with the community. "As soon as we started our foundation and trust, my sister and I wanted to ensure that if guests wanted, they could spend time, money and skills on dying arts like Dhokra (a tribal metal craft) and Chhau (originally a tribal, martial dance originating in forests of Mayurbhanj), or incubating community programmes (such as grassroots collectives that make handmade handicrafts)."

Each year, a percentage of funds go back to community organisations. that Akshita has tied up with. She and her family have helped them market their products. They even had guests volunteer for help in cyclone-hit areas. They have a boutique that sells dhokra artefacts, but more than that, they like to take guests directly to Adivasi villages so that they can buy dhokra products from artisans themselves. Akshita says she also helps deliver bulk orders and acts as a marketing link for the communities.

Akshita also runs an arts residency programme at Belgadia Palace. Just as the royals patronised arts like Mayurbhanj Chhau, she is inviting artists to stay at the palace for a minimal fee and interact with local communities to create a body of work, which is then showcased or sold. "We had a photographer from Punjab, Vaydehi Khandelwal, and two from New Zealand on a grant from the New Zealand government to compare Maori culture with Santal tribal culture," says Akshita. "We want to make sure Adivasi artists with years of experience are seen as mentors to the art resident. We want to make sure Adivasi voices are heard through Belgadia, and this is reflected in our décor as well. We hired locally, we sourced locally, and there are sustainability pointers we follow to reduce our carbon footprint."

And making the best of free time during the pandemic, the athletic Akshita is turning to the dance of the region that her ancestors once patronised – the Mayurbhanj Chhau – which was at one time only allowed to be practiced by men. She describes her personal style as "androgynous sartorial with a bit of avant-garde", where she mixes men's and women's pieces, or combines, say a sari with a bomber jacket and wear that with sneakers.

This rebellious choice of clothes spills into Akshita's opinion on marriage.

I ask, how will this princess find her prince? "It may be risqué to say this," she says, "But in these LGBTQ times, a partner can be a prince or a princess. If you look at old royal photos, the women look so fierce, they spoke through their clothes. For today's young royals, their legacy won't be about their choice of partner but carving out their choice from the past. That's why I am inspired by Sucharu Devi and Maharaja Sriram Chandra; they saw themselves as being compatible partners on a different level – to make a better society. I want to be able to build legacies with someone whose aspirations match mine."

Akshita says she's happy that most young royals are looking ahead rather than at the past. "There's a generational shift about the way people are meeting each other now," she says. "More young royals are meeting in boardrooms than at a debutante ball!" BT

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LUXURY ISSUE

YOUNG ROYALS

THE ROYAL RESTORER

Brijeshwari Kumari Gohil Of Bhavnagar

She is using technology to make Bhavnagar's — and the ancient city of Sihor's — fascinating heritage accessible to the public

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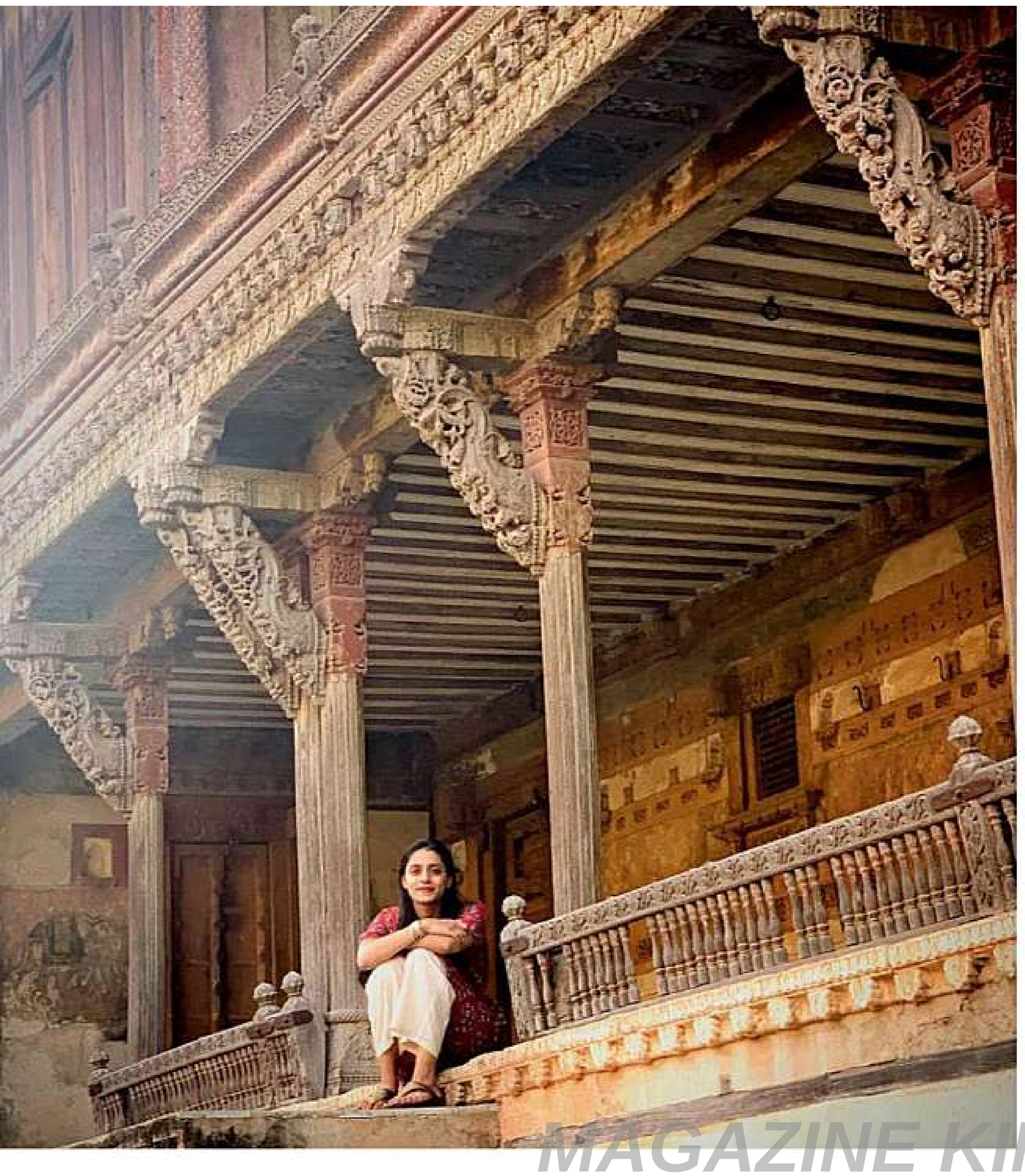
Rajkumari Brijeshwari Kumari Gohil has been quietly cataloguing artworks, manuscripts, letters, registers, books, and even furniture — all digitally, for posterity, and for scholars of history — at her palace in Bhavnagar. A descendant of Maharaja Raol Thakore Sahib Takhtsinhji Jaswantsinhji Sahib of Bhavnagar, the love for heritage runs in her blood. Maharaja Takhtsinhji was the first to establish a railway line connecting Bhavnagar in southern Gujarat to the rest of British India in the latter part of the 1800s. He was also the first to put up Asia's largest water filtration plant. A regular visitor at the exhibitions of the Bombay Art Society, Maharaja Takhtsinhji got British artist John Griffiths to come to create a memorial — the Ganga Teri — for his late wife the Maharani, in Bhavnagar.

"The ornate carvings, the sheer scale of the structure, and seeing my family crest intricately placed on the *jaali* windows made me fall in love with this monument," says Brijeshwari. She herself worked at the Piramal Art Gallery in Mumbai full time, before moving permanently to Bhavnagar a few of years ago. She is currently a consultant there.

It's while working on the archives at the Piramal Art Foundation in Mumbai that Brijeshwari, who is in her mid-20s, started using the Collector Systems — a cloud-based management system for collectors of art, jewellery, books. "I realised we have so much in Bhavnagar, and there is not much in place — for our catalogues,



With tall, ornate buildings reminiscent of old European towns, the Darbar Garh, once the royal family's home, has been one of Brijeshwari's first restoration projects

registers and books — and we've not moved ahead with the digital era," she says. "From when a painting was last restored, to its valuation and insurance, everything was scattered. We have books, manuscripts, and correspondence that give a clear understanding of not only our family history, but that of the city." The royal family even gives a scholarship every year for those studying Indian texts and paintings at the Cambridge University.

With a BA in Archaeology and History of Art from Nottingham University, UK, as well as a master's in Heritage Conservation and Management from Durham University, UK, Brijeshwari is also the founder of the Bhavnagar Heritage Preservation Society. She has organised heritage walks, site visits, oral history readings, before introducing it as a club in schools, as an extra-curricular activity. Ten schools are currently on board. With storytelling, photography, and poetry competitions by Bhavnagar Lake, trips to the Railway Museum and cleaning drives, she hopes to make residents aware of their heritage amidst all the development the city was going through. During the lockdown, Brijeshwari worked on digitally scanning the various artefacts — crockery, furniture, two Raja Ravi Varmas and works by Griffiths —at the Nilambag Palace in Bhavnagar (now a heritage hotel — the royal family lives next door, in an adjoining villa).

And now, with the help of the 12 founding members of the Preservation Society, and more than a 100 people working there, Brijeshwari is busy with her soon-to-be-launched Bhavnagar Heritage website. "From all the digital work I am doing, the architecture and artefacts from the palace, I can put a lot of it in the website, so that it's available for scholars or anyone who just wishes to research or read," she says. The website will also include crafts such as copper — and kansa-making and the craft of making pataras (treasure chests).

Brijeshwari, along with her parents and brother, Yuvraj Sahib Jaiveerraj Singh Gohil of Bhavnagar, is also involved in the running of the Nilambag Palace hotel. Forty-five minutes from the hotel is the original Darbar Garh, where the royal family once stayed, in the city of Sihor. With tall, ornate buildings reminiscent of old European towns, the Darbar Garh is over 400 years old, and has stunning frescoes and wooden carvings in the Kathiawari style. "That has been my restoration project since I returned from my undergrad studies," says Brijeshwari. She divided it into six areas, beginning with the general landscaping, and is now working on strengthening the structure of the main building. She maintains that for her projects, there hasn't been any outside financing. "For the hotel, it's with our maintenance budget that we do restoration work like stone and wood cleaning," she says. "For Darbar Garh, we've had to put in money and are planning it in phases." She hopes to present the town of Sihor as a destination for experiential tourism. "You have copper and brass craft happening, with artisans creating utensils and vessels in an open area, so visitors can see them being made. It's like a living museum," she adds. BT

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THE SHOOTING STAR

Vrishankaditya Parmar Of Santrampur

The trap-shooting champion with a slew of medals is gunning for a career as an actor, starting with an acting course in New York City

MAGAZINE KING

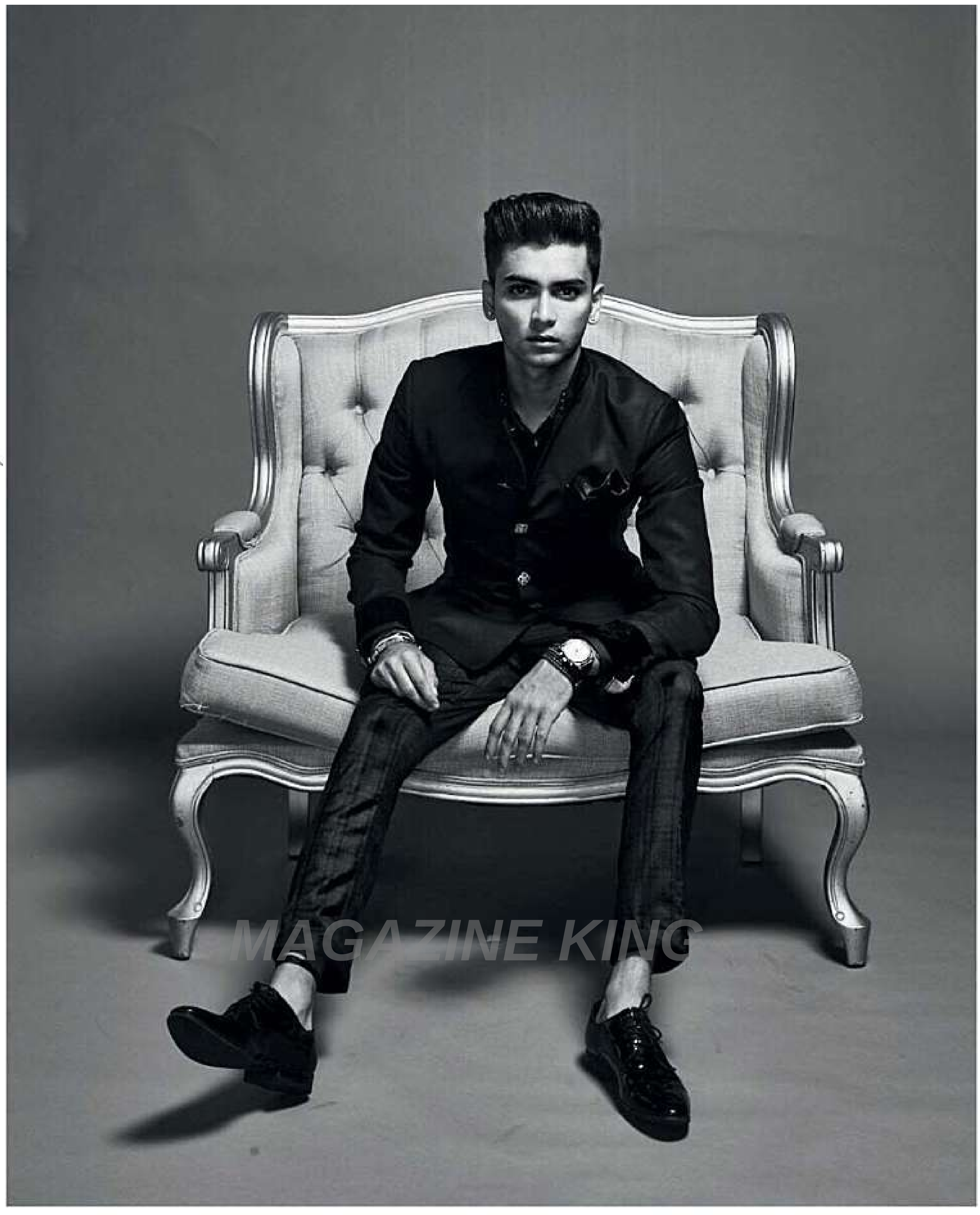
He's currently busy helping his parents and interacting with guests at their five-suite Shri Joraver Vilas — the royal villa built in 1926, and now a heritage hotel, at Santrampur, Gujarat. Next April, 22-year-old Yuvraj Vrishankaditya Parmar of Santrampur will join the Lee Strasberg Theatre and Film Institute in New York. "I always wanted to be an actor," says the shooting champion. "I've been in India my whole life, and I want to get out for a bit, to get more exposure. You can do trap shooting even at 60, there's no age limit — it's a mentally demanding sport, and there is a physical aspect to it, but I've even seen 75-year-olds at the range." Vrishankaditya has excelled at trap shooting since he was a teen, having been ranked 5th in the Trap Shooting (Junior) Nationals in 2014, earning a Team Silver Medal at the 13th Asian Championship in Kuwait in 2015, and getting three Bronze Medals at the 2018 Nationals in Jaipur, among a host of accolades.

For now, Vrishankaditya is "done with shooting" and has his crosshairs trained on the Big Apple, for a two-year course in method acting. It was a decision encouraged by his paternal grandmother, who was a close friend of legendary actress Asha Parekh. "She thought I should become an actor, and made me watch Bollywood movie after movie," says Vrishankaditya. "I'm a performer and have been putting up shows and skits since I was little, so acting was always at the back of my mind. I just didn't think of it as a serious career option until I turned 16." He took up theatre in Doon School, where he regularly performed in in-house musical competitions, before relocating to Delhi for higher studies.

He made it to the national junior shooting team in 2015 and won his first silver medal at 17. He won for three years in the (Under 21) junior team, travelling to Porbetto, Italy in 2017 for the Junior World Cup, Schul, Germany (where he came 8th worldwide), and Malta in 2018, for the Senior World Cup. "It was my dream to go to the Olympics," says Vrishankaditya. "Now I just want to be an actor."

> Vrishankaditya wants to try his luck at acting in the US, followed by a stint in Mumbai

Vrishankaditya wants to try his luck at acting in the US, followed by a stint in Mumbai, doing "the whole struggling bit" as he says, and finding his way as an actor. But he knows that his roots are at Santrampur, and he will return to the seat of his royal ancestors, from a family whose history dates back to 1055 (Santrampur was established by Rana Sant in 1256) — one of India's old-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est surviving royal families.

Vrishankaditya credits his father Maharana Paranjayaditya Sinh Ji Parmar as being a role model and cheerleader to him when it came to sports "My shooting career is dedicated to him; he was always at the range, in a way living his shooting career through me." The Maharana has also inculcated in his son the knowledge of culture and history. "My grandfather, His Highness Maharana Krishna Kumar Sinh Ji, donated his land for hospitals, temples, and schools in Santrampur. My father was an MLA and did a lot for the people of Santrampur. I'm not in governance, so one of my goals is to make a welfare trust for the people of my town."

And what about his maternal grandfather, veteran Congress politician Raja Digvijay Singh ji of Raghogarh? "I lived with him for two years in Delhi while I was attending Vasant Valley school," says Vrishankaditya. "I learned time and people management from him. Moreover, he never forgets a face or a name."

Vrishankaditya is also a collector of miniature toy cars. "It's a collection that spans three generations," he says proudly. From his grandfather he inherited Dinky cars, from his father, his Matchbox series, and he has his own Hot Wheels cars from the 2000s that are difficult to find now.

"I've got them cleaned and restored, and they sit in my room presently," he says of the valuable collection. Vrishankaditya also has a fondness for guns (which is no surprise considering his love for shooting) — his favourite among them being The Purdey Pair by James Purdey and Sons, London, a highly valuable set that was made to order for his great-grandfather Maharana Pravin Sinh Ji. BT

PRINCE OF THE HIMALAYAS

Ambikeshwar Katoch Of Kangra

He has his heart set on development work at the United Nations. With a lineage that dates back thousands of years, he's getting set to fight corruption

ika Ambikeshwar Katoch of Kangra-Lambagraon is a young man with grand plans. The tall, well-spoken lad who is currently on a forced sabbatical from Loughborough University in the UK where he was supposed to go back for the final year of his degree in Politics and Economics is now hunkered down at home with parents Tika Aishwarya Katoch and Tikarani Shailja Katoch. "I am taking a gap year," says Ambikeshwar. "I plan to do my Master's in Politics, MBA in Digital Marketing, and maybe, an MPhil or a PhD in Environmental Governance." It's only then that he plans to return to India. "The more I go through life, the more I want to do things," says Ambikeshwar, who counts The Dalai Lama as one of his biggest inspirations (he was one of the youngest people to have worked for His Holiness' office).

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Ambikeshwar, whose ancestors from the Himalayan kingdom of Kangra (in Himachal Pradesh) have been mentioned in the Mahabharata, grew up in Delhi and is a seasoned cricketer and shooter. "I used to play for Loughborough Outwoods Cricket Club in the UK until last year," he says of what would be considered state-level cricket in India. "I had county selectors come and watch me play, but the day I was going for my tryout, I fell over the boundary rope and messed up my back." Not wanting to take a chance with his back, his parents benched his cricketing ambition for that year. "I have this knack of getting injured during cricket. With shooting being my main sport, this hinders my performance if there are injuries to my wrist or fingers," he says.

> Ambikeshwar is currently setting his sights on the Indian national shooting team

Right now, he's setting sights on the Indian national shooting team. "In 2017, I represented India at the International Junior Shotgun Cup in Finland, where shooters chosen by coaches are allowed to go at their own cost and represent the country," he says. He didn't perform well but says it was a great learning experience. Now, with his Perazzi over/under shotgun in hand, he's ready to be coached by shotgun ace Vikram Chopra once venues open up for training.

He used to visit Kangra every year when he lived in the UK. "In summer, I would go to Dharamshala to visit my grandparents (his maternal grandmother is Congress politician Rani Chandresh Kumari Katoch, Princess of Jodhpur) at Clouds End Villa (their royal residence, now a heritage hotel), but this year we are stuck in Delhi," he says. Kangra Fort, the erstwhile seat of the Katoch royal dynasty is a government-protected monument housing a private museum — Maharaja Sansar Chand Museum — displaying Kangra miniatures and royal armoury. "I've always been in touch with the museum's goings-on," he says. The curation of the museum began when he was 12 years old. "If you listen to the audio guide, there's a child's voice that comes on, talking about a video game with my ancestor in it," says Ambikeshwar. The mystery of this perplexing sentence is soon resolved as he mentions that Microsoft's Age of Empires game featured a character based on Ambikeshwar's ancestor Maharaja Sansar Chand of Kangra. "I thought that was something cool I could be part of," says Ambikeshwar. "The video game makers must have done the right research, as our family lineage goes all the way up to the Mahabharata."

For him, being a descendant of this dynasty is a matter of pride. "With power comes responsibility," he quotes the line popularised by Stan Lee's Spider Man. "A royal family has the power to influence people, so I don't consider my heritage a weight, but something that motivates me." And what would he like to do for Kangra? "My father has done every possible thing to revive art and so on. I would love to build on that. " He's aiming his sights on a job in development or environment at the United Nations.

Unlike many erstwhile royals who have entered politics, that is not something that Ambikeshwar envisages for himself. "It is administration that gets me going," he says. He has just been inducted as the head of the State Chief Investigation Delhi, of the National Anti-Corruption and Operation Committee of India, part of the NITI Aayog that fights corruption. "My father always taught me to build a pyramid to my goal — that way I know what I have achieved and what is left. Life halted with the planning of my pyramid, and now I have to play catch up and head to the UK once the pandemic recedes." But until then, this superbike fan has to contend with a brand-new toy. He's just picked up a black and silver Kawasaki Ninja motorbike. "I finally got my parents to agree, after 21 years of convincing!" he laughs. "It's the bike that Tom Cruise made famous in *Top Gun*. My model has a similar look, but sharper and more powerful," he says. BT

The author is a Delhi-based writer

YOGI'S DR UTTAR PRADE

When the Chief Minister Yogi Adityanath took over the reins of power in Uttar Pradesh (UP) on March, 2017, he had inherited a system which required massive changes in all sectors. The state of law and order was so bad that investors were reluctant to come to the State for making investment. Leave alone new industries and factories coming up, even the old ones were closing down at an alarming rate, and unemployment was rampant among the youth of the State. On taking charge as the Chief Minister of UP, Yogi Adityanath dreamed of an Uttar Pradesh where no one will have fear of any kind, there will be work for every hand, and this land of the sacred rivers Ganga and Yamuna will be adorned with the jewels of industries. After hard work, day in and day out, the dream of Adityanath is now turning into reality. For the first time in many years, there is a marked decline in crime; there is rule of law in the State and corruption is on the wane as the chief minister has zero tolerance for graft. No wonder, UP has become the first destination of choice for investors who are making a beeline for the State; investment proposals are taking shape of mills and factories. Under the Yogi dispensation, the State's youth are experiencing fresh winds of employment and work.

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One can well imagine the kind of satisfaction experienced by a person who gets relief from a hot sun in the shade of the tree he himself had planted earlier. Chief Minister Yogi Adityanath experienced a similar satisfaction when on October 8 he performed virtual inauguration of the State's biggest oxygen plant at Ghaziabad meant to provide oxygen to Corona-hit patients. Set up at Modinagar in Ghaziabad, this highly advanced ultra-high-purity cryogenic oxygen plant has a capacity to produce 150 metric tonnes of liquid medical oxygen per day. According to Chief Minister Yogi Adityanath, the MoU for setting up this ultra-high-purity cryogenic oxygen plant was signed with Inox Air Products in February 2018 during the Investment Summit. In the last three years, the State Government has been able to build up an investment-friendly climate which is attracting investors in large numbers to the State and UP has reached second position in the country in "Ease of Doing Business". With the commissioning of this plant, UP's present oxygen production capacity has gone up to 265 metric tonnes per day from the earlier 115 metric tonnes a day. With the outbreak and spread of the COVID-19 pandemic, the States requirement of liquid medical oxygen had shot up to 250 metric tonnes per day. Thus, UP has achieved self-sufficiency in the matter of availability of oxygen. The said plant has a storage capacity of 1,000 metric tonnes of liquid oxygen. Nearly 200 government and private hospitals of the State will get their supplies of oxygen from this plant.

POTATOES TO BRING PROSPERITY TO UP FARMERS

Potato cultivation to soon become a fully profitable business for the farmers of Uttar Pradesh. Multinational food and beverage company, "Pepsico", is all set to set up a modern (greenfield) potato chips production unit with an investment of Rs 814 crore. This production unit will come up at Kosi-Mathura on a 35-acre plot of land provided by the State Industrial Development Authority (UPSIDA). To start production from next year (2021), this chips factory will provide direct and indirect employment to 1,500 people.

EAM OF BEAUTIFUL SH IS TAKING SHAPE

It's the first time that Pepsico itself is establishing a 'greenfield' project in UP. Chairperson of Pepsico India Ahmed Al Sheikh recently told a news agency that earlier Rs 500 crore investment was proposed but now it had been raised to Rs 814 crore.

DEVELOPMENT SET TO TAKE WINGS FROM JEWAR AIRPORT

The proposed construction of the country's biggest airport at Jewar, Noida is about to take off. On October 7 (Wednesday), the UP Government signed agreement with the representatives of Zurich Airport International AG to develop Noida International Airport, Jewar. This airport will be developed on public-private partnership basis. The first phase of the project will be completed in 2024. The newest greenfield airport of India will provide the best possible facilities to the passengers, the airlines and the partners through fast and effective processes. Noida airport will open up huge opportunities for large-scale investment and employment in Uttar Pradesh. The enthusiasm shown by investors in respect of the first phase of the State Infotainment City being built close to the Noida airport as also the Aligarh Defence Corridor more than suggests that the CM Yogi Adityanath's dreams about UP are turning into reality.

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UTTAR PRADESH UNDER YOGI BECOMES INDUSTRIAL HUB

- **MoU**—Proposals for investment amounting to Rs 4.68 lakh crores were received at the Investors Summit organized in February, 2018. Out of this, MoUs for projects involving investment of around Rs 2 lakh crores are in different stages of implementation. This is a record achievement in respect of MoU implementation in the country.
- **Foreign Investment**—The State has received over 50 proposals from as many as 10 countries for relocation of their industrial units in other countries to Uttar Pradesh. These proposals are worth over Rs 7,000 crores. On the other hand, new investment proposals involving more than Rs 6,000 crores have been received from investors within the country.
- **Change of land use**—The UP Housing and City Planning Department is duty-bound to clear, in 90 days, applications seeking change of land use for establishment of industrial units in the State. Besides, the fees for conversion of agricultural land into land for industrial use is to be cut, reducing it from circle rate of 35 % to 20%.
- **Land Bank**—Investment worth 50 thousand crores is expected in the Defence Industrial Corridor. So a Land Bank of 20,000 acres has been created for new investors, and to facilitate smooth investment a comprehensive 'Land Bank' policy is being framed.
- **Niwesh Mitra Portal**—This investor-friendly portal has played a big role in promoting 'ease of doing business.' So far, as many as 18120 complaints of industrialists have been received on this portal and 17752 of them have already been redressed.
- **IT Sector**—With an eye on investment and employment generation, the Yogi Government has prepared a comprehensive plan for investment of Rs 40 thousand crores in the IT sector. As part of this plan, work on development of Electronics City near Jewar airport and defence electronics manufacturing cluster at Bulandshahr is in progress.
- **Pharma Sector**—To attract investment in this sector, CM Yogi Adityanath has given his nod to the proposal for a number of concessions to be given to the investing pharma companies, ranging from SGST refund to air cargo handling subsidy and patent registration subsidy, among others. This has cleared the way for establishment of 'bulk drug park' in Bundelkhand and 'medical device park' in Noida.
- **Geo-Tagging**—Under this programme, vacant lands and properties of Housing Development Authority and Development Authorities' will be shown to entrepreneurs for investment. To achieve this objective, geo-tanging of these properties has been undertaken. This will allow entrepreneurs to select choice lands for investment sitting at home.

FERTILIZER FACTORY WITH THE WORLD'S HIGHEST PRILLING TOWER AT GORAKHPUR

A new fertilizer factory with the world's highest prilling tower (149.5 metre in height) will come up by June, 2021 in Gorakhpur in place of the factory closed for the last two and a half decades. Being built at a cost of 7,000 crores, the factory will produce 3850 metric tonnes of fertilizer daily.

Inauguration of appointment letter distribution program by Chief Minister Yogi Adityanath to 31,277 assistant teachers selected in council primary schools. Chief Minister Yogi distributed appointment letters to assistant teachers selected for district Lucknow

YOGI GOVERNMENT OPENS FLOODGATES OF JOBS FOR THE YOUTH

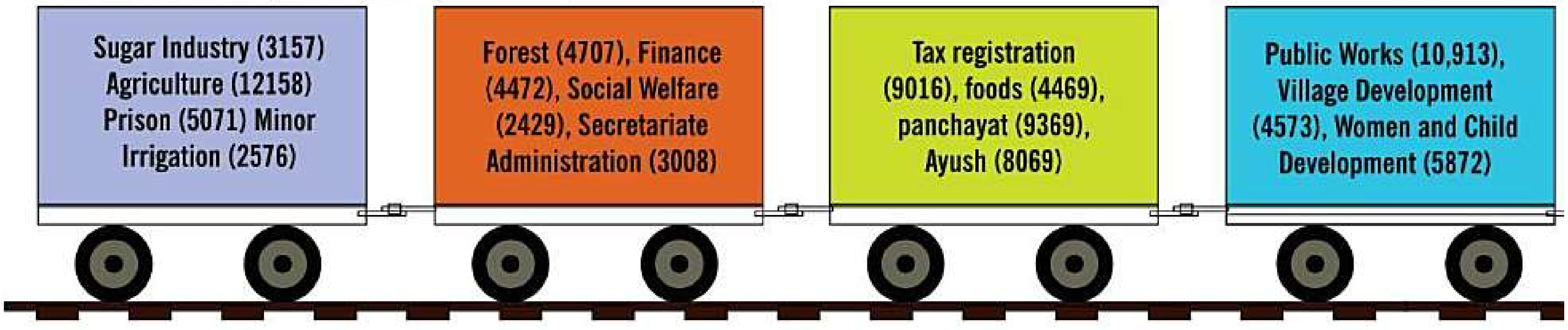
Yogi Adityanath completed three and half years of his five-year tenure as the Chief Minister of Uttar Pradesh on September 19 this year. On the completion of the first three and half years of his government's five-year tenure, Chief Minister Yogi Adityanath has fixed a big target for the coming six months. This target is about providing jobs to over five lakhs unemployed people. The CM has directed the authorities concerned to start filling vacant posts in all government departments within three months. According to the government estimate, nearly five lakh posts are lying vacant in the State Government's departments which will be filled in six months.

OVER THREE LAKHS JOBLESS GET EMPLOYMENT

Yogi Government has so far provided jobs to over three lakh aspirants. Since 2017, appointments made against vacant positions include 137253 in the police department, and 54706 in the basic education department. This also includes 8556 appointments in Group 'B', 'C' and 'D' of Medical, health and family welfare department and 28622 appointments made under the National Health Mission. Besides, 26103 appointments have been made through the UP Public Service Commission and 16708 through UP Subordinate Service Selection Commission. Appointments made in other departments include 14,000 in Secondary Education Department (Government and aided schools), 4615 in Higher Education Department, 1112 in Medical Education Department, 700 in City Development Department, 726 in Cooperative Department, 614 in Finance Department, 365 in Technical Education Department and 6446 in UP Power Corporation. More than 31,000 appointments have been done in Basic Education Department. 16629 in Police Department and 853 in UP Power Corporation is under way. Thus, in all, 17482 appointments are under process.

HOW THE VACANT POSTS ARE TO BE FILLED

The Chief Minister has prepared an extensive plan to fill the vacancies in different State departments. According to the figures available with the government, as of April 1, 2019 nearly 3.25 lakh posts of only State employees are lying vacant in different departments of the government. Aside from it, more than 31,000 appointments have been done in Basic Education Department. In aided council schools, as many as 4,500 posts of teachers and 1500 clerical cadre positions are said to be lying vacant. Likewise, under secondary education section, there are around 32,000 posts of teachers vacant in aided schools and about 6,000 posts in government schools. In higher education department, aided and government schools have together nearly 8000 vacant posts. If 1.70 lakh posts vacant in schools and colleges are included, the number vacancies will go up to over five lakhs. If these vacancies are filled, youths of different levels of educational qualifications can get an opportunity for employment. These



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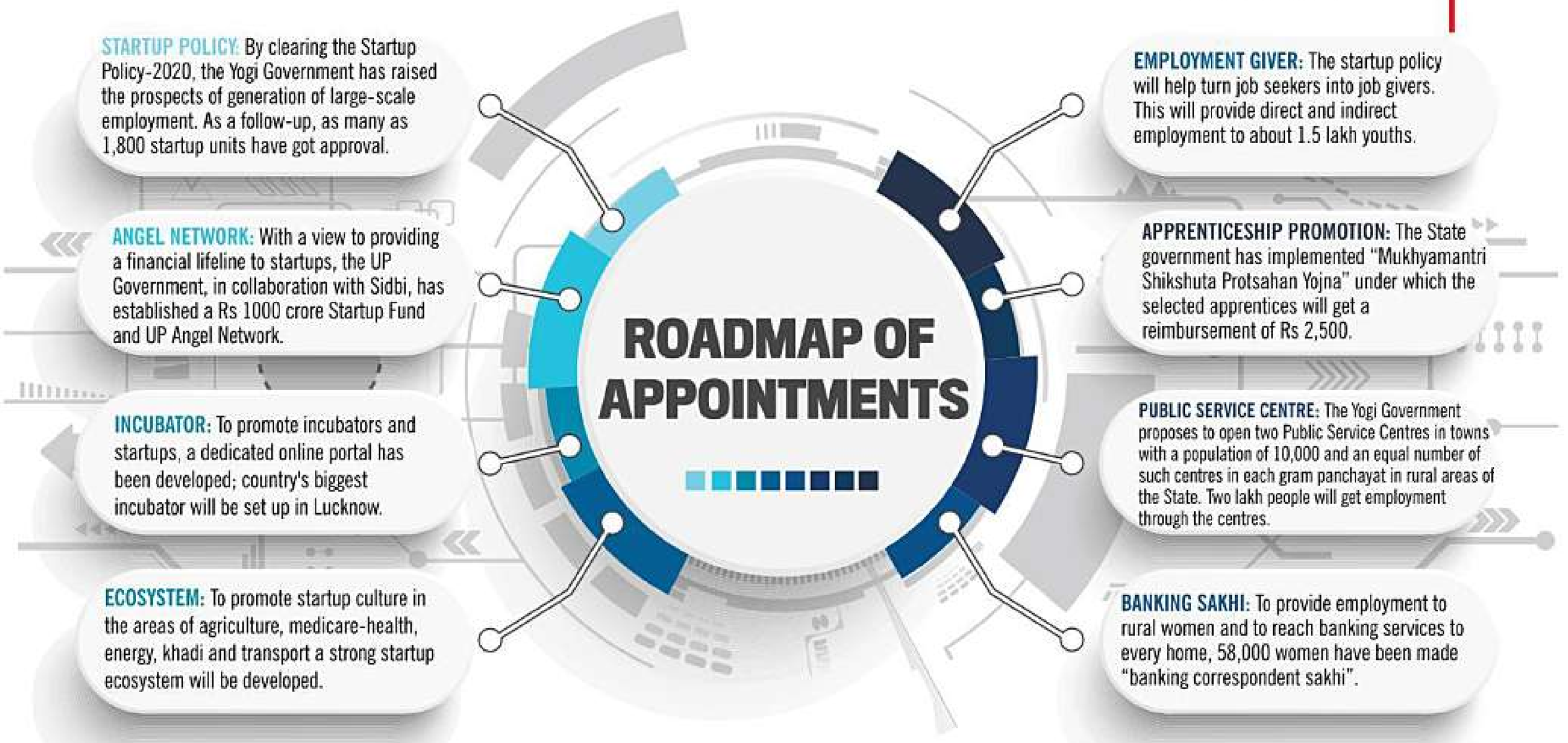

STARTUP POLICY: By clearing the Startup Policy-2020, the Yogi Government has raised the prospects of generation of large-scale employment. As a follow-up, as many as 1,800 startup units have got approval.
ANGEL NETWORK: With a view to providing a financial lifeline to startups, the UP Government, in collaboration with Sidbi, has established a Rs 1000 crore Startup Fund and UP Angel Network.
INCUBATOR: To promote incubators and startups, a dedicated online portal has been developed; country's biggest incubator will be set up in Lucknow.
ECOSYSTEM: To promote startup culture in the areas of agriculture, medicare-health, energy, khadi and transport a strong startup ecosystem will be developed.
ROADMAP OF APPOINTMENTS
EMPLOYMENT GIVER: The startup policy will help turn job seekers into job givers. This will provide direct and indirect employment to about 1.5 lakh youths.
APPRENTICESHIP PROMOTION: The State government has implemented "Mukhyamantri Shikshuta Protsahan Yojna" under which the selected apprentices will get a reimbursement of Rs 2,500.
PUBLIC SERVICE CENTRE: The Yogi Government proposes to open two Public Service Centres in towns with a population of 10,000 and an equal number of such centres in each gram panchayat in rural areas of the State. Two lakh people will get employment through the centres.
BANKING SAKHI: To provide employment to rural women and to reach banking services to every home, 58,000 women have been made "banking correspondent sakhi".

include posts ranging from those of PCS officers to district-level officers of different cadres, accountants, revenue inspectors, village development officers, gram panchayat officers, health workers, nurses, teachers, engineers and managers.

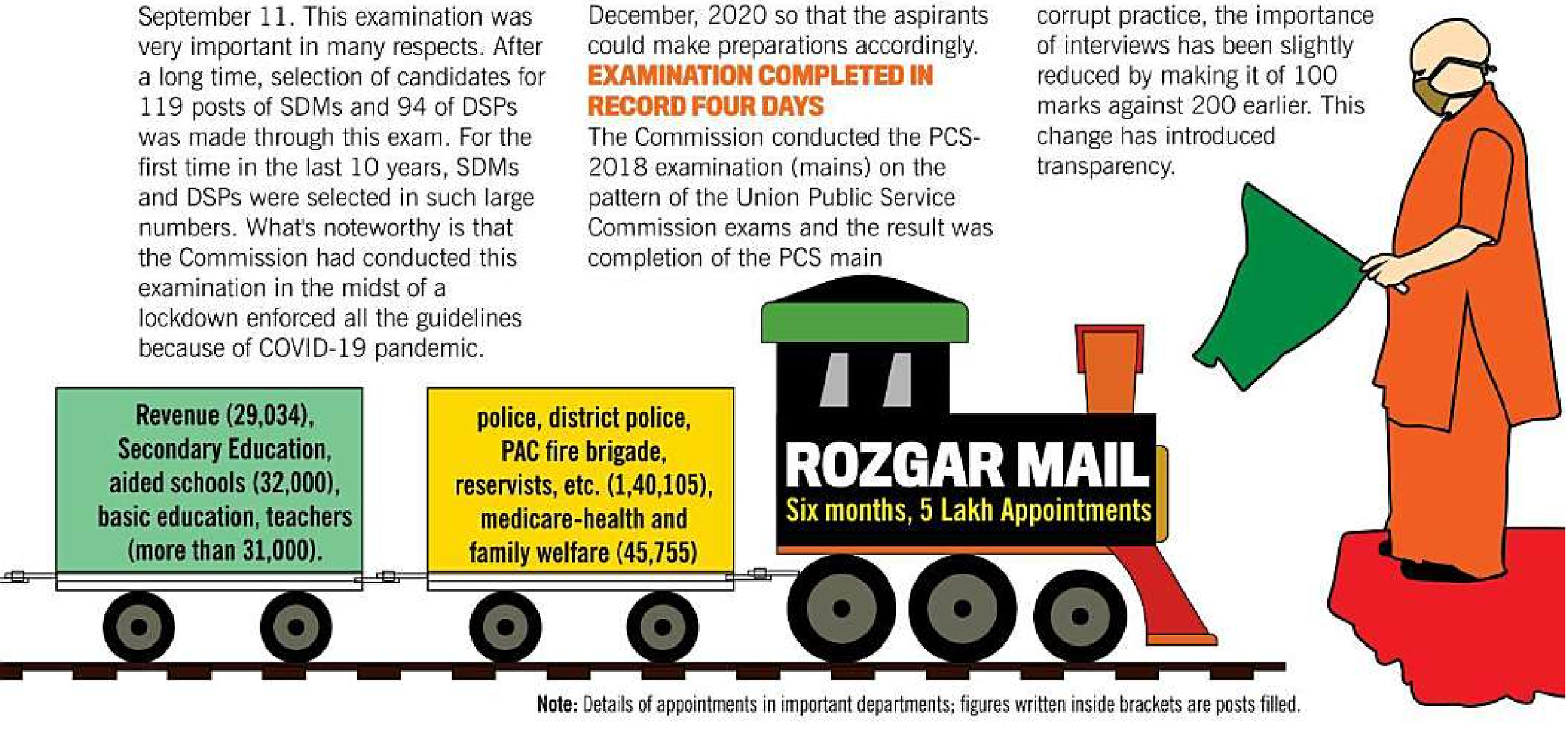
FACE OF PUBLIC SERVICE COMMISSION CHANGES

The provincial civil services (PCS) examination of Uttar Pradesh Public Service Commission, Pryagraj, is the State's most important. The Commission declared the final results of PCS-2018 examination on September 11. This examination was very important in many respects. After a long time, selection of candidates for 119 posts of SDMs and 94 of DSPs was made through this exam. For the first time in the last 10 years, SDMs and DSPs were selected in such large numbers. What's noteworthy is that the Commission had conducted this examination in the midst of a lockdown enforced all the guidelines because of COVID-19 pandemic.

When Yogi Adityanath took over as CM, the biggest challenge before him was to bring back on the rails the UPSC examinations marred by irregularities in selection procedures under successive opposition governments in the State. The Chief Minister made efforts to change all this. To prevent any kind of irregularity, the Commission now publishes its examinations calendar at the start of the year. For example, the Commission had announced in December, 2019 itself which exams were to be conducted when between January and December, 2020 so that the aspirants could make preparations accordingly.

EXAMINATION COMPLETED IN RECORD FOUR DAYS

The Commission conducted the PCS-2018 examination (mains) on the pattern of the Union Public Service Commission exams and the result was completion of the PCS main examination in just four days, between 12 and18 October, 2019. Earlier, these examinations were completed in not less than 18-20 days. Under the changed pattern, the number of optional subjects for the main examination was reduced from two to one. Earlier, there used to be only two papers of general science but now there are four; the objective test in this subject became subjective from the PCS-2018 main examination. Earlier, PCS exams were infamous for what was popularly known as 'loot of marks' in interviews. To eliminate this corrupt practice, the importance of interviews has been slightly reduced by making it of 100 marks against 200 earlier. This change has introduced transparency.


Revenue (29,034), Secondary Education, aided schools (32,000), basic education, teachers (more than 31,000).
police, district police, PAC fire brigade, reservists, etc. (1,40,105), medicare-health and family welfare (45,755)
ROZGAR MAIL
Six months, 5 Lakh Appointments

Note: Details of appointments in important departments; figures written inside brackets are posts filled.

MAGAZINE KING

WOMEN SAFETY YOGI'S PRIORITY

MAGAZINE KING

With the inauguration of his government, Chief Minister Yogi Adityanath launched a powerful campaign to stop crimes against women. It began with the formation of "Anti-Romeo Squads". As part of the plan to ensure safety and security of women, "Women Powerline-1090" and "Mahila Helpline-181" systems were strengthened. The twin systems allow women in distress to get immediate help from the law enforcing agencies with just one call. As an extension of this plan, CM Adityanath has announced a yearly financial assistance of Rs 6,000 for the rehabilitation of woman victims of 'triple talaq' and deserted Hindu women. This is not all. The State Government has also made arrangements to pursue the cases of such women free of cost.

CLAMPDOWN ON CRIME HOTSPOTS

To work out an effective action plan to combat crime against women, the Yogi Government has prepared a plan for in-depth study and analysis of such crimes. With a view to further bolstering the safety and security of women and young girls, a data analytics centre is being set up at the Lucknow-based "Women Powerline-1090" under the "safe city" project. At this centre, data on crimes against women will be collected from different sources and analysed. Through this information, all women-related crimes, particularly hotspots of molestation and sexual harassment of women will be identified for stringent action. On the basis of continuous monthly assessment of such crimes, district police and "Anti-Romeo Squads" could be made more active and alert. For more effective and time-bound redressal of complaints related to crimes against women, 1090 cyber cell under "safe city" project has been further strengthened. With the help of highly advanced cyber forensic tools, such complaints are being disposed of faster than ever.

RAISING OF ALL-WOMEN PAC BATTALION

To ensure better security and protection of women, CM Yogi Adityanath has greenlighted constitution of first all-women battalion of the PAC in the districts of Gorakhpur, Agra and Lucknow. With no PAC woman

Women officials listening to the complaints received by CM Helpline -1076, in Lucknow recently.

Chief Minister Yogi Adityanath during a meeting on 'women's security' at Lok Bhawan

DATA SPEAK IN FAVOUR OF UP

The rate of convictions in cases related to sexual abuse of women and minor children stands at 55.2 percent, far above the national average.

As many as 8059 guilty verdicts have been secured in cases related to crimes against women in UP; the State is ahead in the country in securing guilty verdicts in such cases.

This year till end-September, the convicts in a total of 57 cases of rape received sentences of 10 years' jail term or life imprisonment.

Ending September this year, a total of 1835 cases of anti-women crimes were disposed of out of which convictions were secured in 612 cases.

In all, 15116 matters related to anti-women crimes were disposed of in UP whereas the disposal of such cases numbered 13840 in Rajasthan followed by Maharashtra with 13215 and Andhra with 11557

Compared with all the other big states in the country, the rate of conviction in cases related to crimes against children is the highest in UP at 61.2. More than in any other state in the country, 22219 persons accused in cases related to children were arrested in Uttar Pradesh.

Note: All data and figures quoted are from NCRB publication, "Crime in India-2019" and from the police headquarters.

battalion in existence earlier, the armed constabulary till recently had to utilize the services of women police personnel in cases where the PAC had the responsibility to act. It was to address this serious problem that CM Adityanath decided to raise a woman PAC battalion. The first all-woman PAC battalion has come into being in Gorakhpur. The Gorakhpur-based battalion has been given the additional responsibility of maintenance of security in the neighbouring divisions of Azamgarh and Varanasi. PAC woman battalion will be deployed in each district of these divisions. The Lucknow battalion will be responsible for central UP and Agra-based battalion will look after western UP.

SHERNI DASTA WILL STOP CRIMES

To come down heavily on anti-woman crimes and for more action on this front, Chief Minister Yogi Adityanath has conceived creation of "Sherni Dasta." CM Adityanath launched this project by showing green flag to the first Dasta in the premises of Gorakhnath Temple at Gorakhpur on July 6. Starting from Gorakhpur in the first phase of this project, 100 women police personnel deployed in the Police Lines will go on patrols and rounds on scooties equipped with GPS, siren, flashlight, public address system like the PRV squad. Without two-wheelers, the women police personnel, till now, couldn't go on rounds for effective policing, so crucial for control of crimes against women. At the most, they would keep guard at police stations, occasionally accompany male counterparts on rounds on thana vehicle or in present times man COVID-19 help desks. Following the directive of the Chief Minister, the UP Police Department has provided special training to the members of the Sherni Dasta in handling and controlling women-related crimes. Two women cops of the Sherni Dasta can go on rounds on one scooter at a time.

MAGAZINE KING

NO LAXITY IN CRIME CONTROL

MISSION SHAKTI	As directed by CM Adityanath, 'Mission Shakti' campaign will be run continuously from *Shardiye Navratri* to *Basantik Navratri.*
POSTERS OF CRIMINALS	Order has been issued to display at city squares posters of anti-social elements accused of molestation or misbehaviour with women and girls or of other sex offences.
ANTI-ROMEO SQUAD	This campaign seeks to crackdown on sexual harassment of women, molestation and unwanted flirtation with women and young girls. In campaign against such crimes, order is to include women police personnel.
FAST TRACK COURT	For speedy trial and punishment of those guilty of sexual crimes, exercise is on to set up 218 fast track courts in the State.
SAFE CITY	To ensure safety and security of women, The Uttar Pradesh Government has decided to designate 13 cities including Lucknow, Meerut, Gorakhpur, Varanasi and Gautam Buddha Nagar as 'safe cities.'
Nari Shakti Abhiyan	At the initiative of CM Yogi Adityanath, women will be made conscious of their rights under the "Nari Shakti Ahwan Abhiyan".
PANIC BUTTON	Citizen Emergency Service App will give a sense of security to vulnerable women. Press the panic button on this App and information about the location of the victim will straightaway reach UP-112.
POLICE RESPONSE VEHICLE	A woman lonely on road between 10pm and 6am can seek security by dialing 112. She can be escorted safely to her desired destination.

LUXURY ISSUE

EVs

AN ELECTRIC DRIVE

MAGAZINE KING

MAGAZINE KING

Electric vehicles are the next bastion for the luxury car industry as it throws up possibilities in comfort, performance and technology for the pampered lot

BY SUMANT BANERJI

On

October 2, Elon Musk, the high-profile Chief Executive of Tesla, the world's most valuable automobile company, created a flutter in India when he hinted the company could be on its way to the country next year.

"Next year for sure," Musk tweeted in response to a query by a Twitter account, Tesla Club India, on the long-anticipated entry in the Indian market. The Twitter account was started in March 2019 by electric vehicle (EV)

enthusiasts Nikhil Chaudhary and Arun Bhat S. and has over 4,400 followers till date.

Barely a week later, Mercedes Benz, India's largest luxury car maker, launched EQC, the country's first luxury EV. Given that electric mobility in India is still at a nascent stage, and issues such as high cost, lack of charging infrastructure and range anxiety — due to which Maruti Suzuki and other mass market companies are yet to launch EVs — the move may seem a bit premature.

Yet, luxury car makers are ready to foray into the electric segment in India. Mercedes will soon be joined by compatriot Audi with its e-tron and Jaguar Land Rover with I-pace later this year. This will be followed by BMW bringing in Mini Cooper SE EV and Volvo introducing the electric version of its compact SUV XC40 in the second half of next year. As indicated by Musk, Tesla's high-octane entry into India, with possibly its Model 3, could happen around the same time.

Global automotive history is replete with examples of luxury car industry coming out with innovations that later trickled down to mass market segments. It will be no surprise if it happens in electric mobility as well.

The deeper pockets of luxury car customers and their lifestyle are a great help in getting over some of the handicaps that plague electric cars today. "Our industry has an advantage that luxury car owners have greater affordability and independent houses or offices, which means setting up a dedicated charging point for their cars is not an issue," says Martin Schwenk, Managing Director and CEO, Mercedes Benz India. "Luxury cars will also take the lead in advanced battery management system to offer greater range, so a customer needs to put it on charge only once, or at the most twice, a week. The affluent also tend to fly more when they travel out of the city, be it for business or leisure, and use cars predominantly for shorter trips within cities. An EV is perfect for them."

The biggest USP of a luxury EV is obviously the lack of any tail pipe emission which, in today's day and age, has become an important consideration. It goes well with the perception of an industry leader or celebrity who wants to be seen doing the right thing. "Our global experience shows that luxury EVs are bought by people who are aware of their responsibility to reduce carbon footprint and want to act upon it while retaining the comfort and technological prowess of a luxury car," says Charles Frump, Managing Director, Volvo Cars India. "Luxury is a very small segment of the overall car market in India, but with electrification, is poised to grow much faster. We believe that luxury car buyers who typically own multiple cars will adopt EVs much earlier than others. The penetration of EVs in the luxury segment is likely to be much higher. We feel this is the right time to introduce EVs in the Indian market. We plan to capture a reasonable portion of the market in the near to medium term."

EVs' potential to revolutionise the luxury car is immense and goes beyond just carbon footprint. With no need for a high performance engine, an exhaust system or extensive insulation that is required to keep the clatter under the bonnet from filtering into the cabin, an EV is lighter, with more space inside the cabin. The battery pack lowers the centre of gravity as it is generally placed on the floor and ensures balanced distribution of weight between front and rear axles. These factors enhance performance, ride and handling aspects.

How Electricity Will Change Luxury Cars

No engine or exhaust system means more space inside the cabin

Pin drop silence is luxury

EVs offer greater torque, which translates into good acceleration and performance

Better weight distribution due to battery pack on the floor, enabling tighter handling at corners

No tail-pipe emissions soothe conscience

Guaranteed bragging rights in cocktail parties before EVs become mainstream

105
PER CENT
TAX ON LUXURY CARS THAT ARE IMPORTED AS COMPLETELY BUILT UNITS

MAGAZINE KING

"Luxury cars will also take the lead in advanced battery management system to offer greater range, so a customer needs to put it on charge only once, or at the most twice, a week"

Martin Schwenk, Managing Director and CEO, Mercedes Benz India

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Ian Callum, the former director of design at Jaguar credited with such iconic cars as Aston Martin DB7 and Vanquish (from James Bond's garage) and more recently Jaguar XF and F-type, also worked on Jaguar I-pace. He believes electrification gives engineers and designers incredible opportunity and freedom to change a car like never before.

"The most natural way to start with an electric car is to make more use of the space given. In case of I-pace, we have effectively moved the cabin forward. The front-end is reduced, with very few mechanical entities taking up that space, and so the occupants get much more room in the cabin. A luxury electric car will continue to have the premium feel of a luxury sedan but with more space," he says. "The whole notion of luxury for future cars will increase with features and well-being. The silence of the car will be a luxury in itself. There is no engine noise and no vibration. As for performance, electric cars already offer more instant torque, to a level of supercar and sports car, than engine-powered vehicles. It is a different world compared to engine-powered cars, which operate on a gradient - from family saloons to SUVs to high-performance sports cars."

Luxury car owners have independent houses, which means setting up a charging point is not an issue

The fact that electric cars punch well above their weight is aptly exemplified by EQC. Based on the same platform as Mercedes' GLC compact SUV, it gives 408 hp power and 760 NM torque on the tap that enables it to sprint from 0 to 100 kph in just 5.1 seconds. GLC's petrol engine has peak power of 197 hp, torque of 320 NM and can do 0-100 kph in 7.8 seconds. The diesel version has maximum power output of 194 hp, torque of 400 NM and gallops to 100 kph from zero in 7.9 seconds.

To find comparable performance in cars from the Mercedes garage, one would have to look at supercars under the high performance AMG range. Similarly, Audi's e-tron, despite being much smaller, offers performance that

"Our experience shows that luxury EVs are bought by people who are aware of their responsibility to reduce carbon footprint and want to act upon it while keeping the comfort and technological prowess of a luxury car"

Charles Frump, Managing Director, Volvo Cars India

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is comparable to that of its largest petrol powered SUV, the Q8.

"The buyers of luxury electric cars are first movers and early adopters. They know the merits of going electric. They are connoisseurs with an existing fleet of cars," says Balbir Singh Dhillon, Head, Audi India. "Existing luxury car buyers will also be our target customers. One of the reasons customers opt for EVs is the 'fun to drive' element. EVs, with stronger batteries today, provide peak torque right from the start without any delay."

As pricing of EQC shows, the first crop of these electric luxury cars will not come cheap. Taxation is a major factor in that. With volumes expected to be limited — Mercedes is gauging the mood with 50 units of EQC to begin with — they will be imported as completely built units attracting an overall tax of 105 per cent at ex-showroom level. This inflates the cost of EQC in India, which otherwise costs under $80,000 (₹60 lakh) in Germany. Similarly, the upcoming Jaguar I-Pace is expected to cost upwards of ₹1 crore in India even though it costs just £65,000 (₹62 lakh) in the UK.

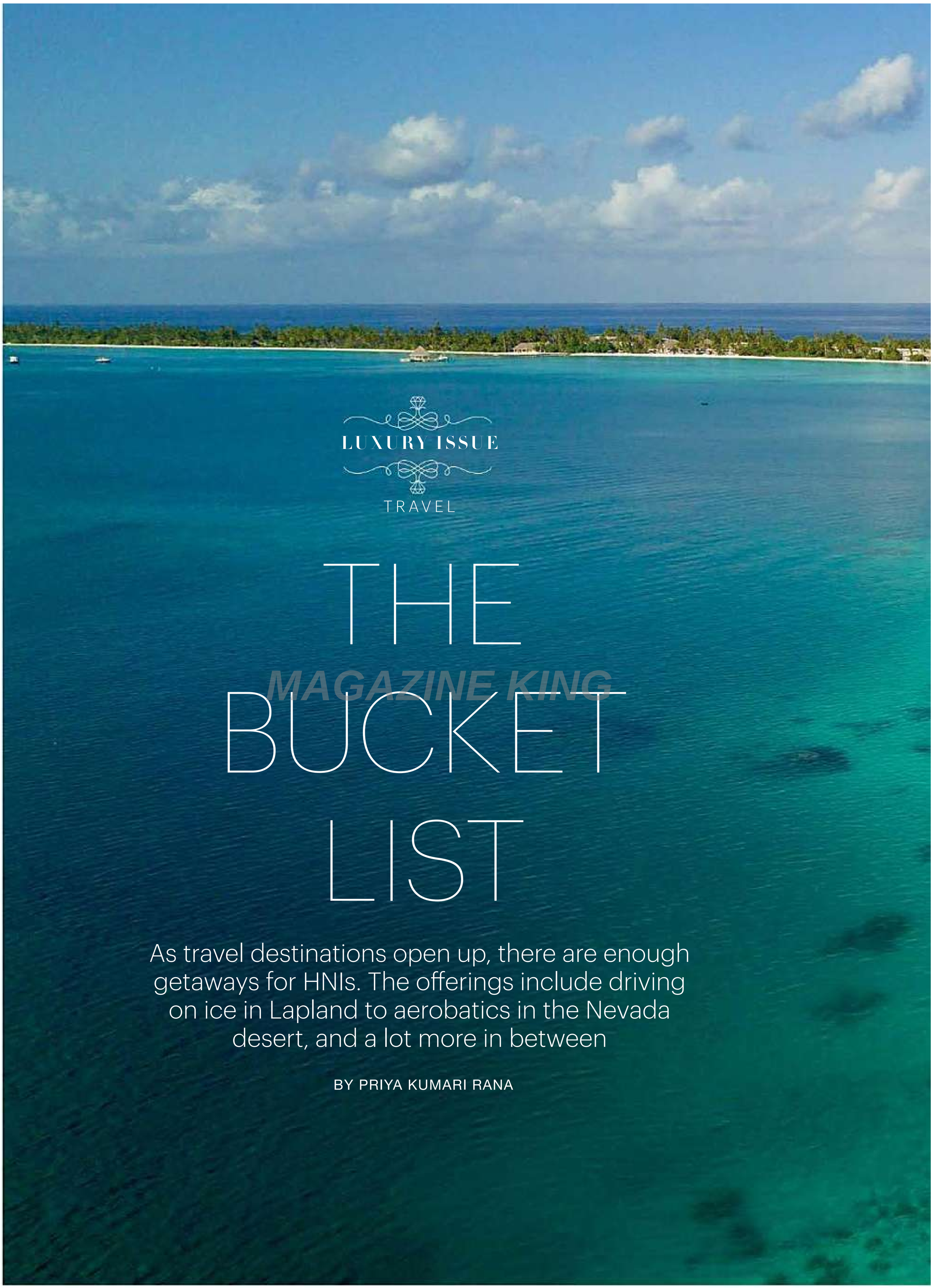
A luxury electric car will continue to have the premium feel of a luxury sedan but with more space

The high price, however, need not be a bad thing. This keeps it out of reach of even a large swathe of premium consumers and lends exclusivity to the brand, something considered very essential for a luxury car.

"It is a balance one needs to strike to arrive at a price that ensures exclusivity without being too prohibitive or affordable but not too commonplace. The best luxury carmakers do this successfully with multiple products," says Vinay Piparsania, an industry veteran with over 25 years of experience. "Every new technology, in its initial phase, is expensive and so it will be with electrification. A manufacturer that offers the best package will command a premium. The customer is also high profile, is progressive and values novelty factor on technology higher than most others. Influencers and celebrities also have deeper pockets."

For long, the rich have been berated for burdening this planet with ostentatious display of wealth and their swanky gas-guzzling set of wheels. It may just be a matter of perception but probably it will take an EQC, I-Pace or e-tron in the garage to change that. It might fill the neighbour next door in his Ferrari with envy as well. BT

@sumantbanerji



THE BUCKET LIST

As travel destinations open up, there are enough getaways for HNIs. The offerings include driving on ice in Lapland to aerobatics in the Nevada desert, and a lot more in between

BY PRIYA KUMARI RANA

MAGAZINE KING

An aerial view of the Aqua Pool Villas
at the Kandima Maldives

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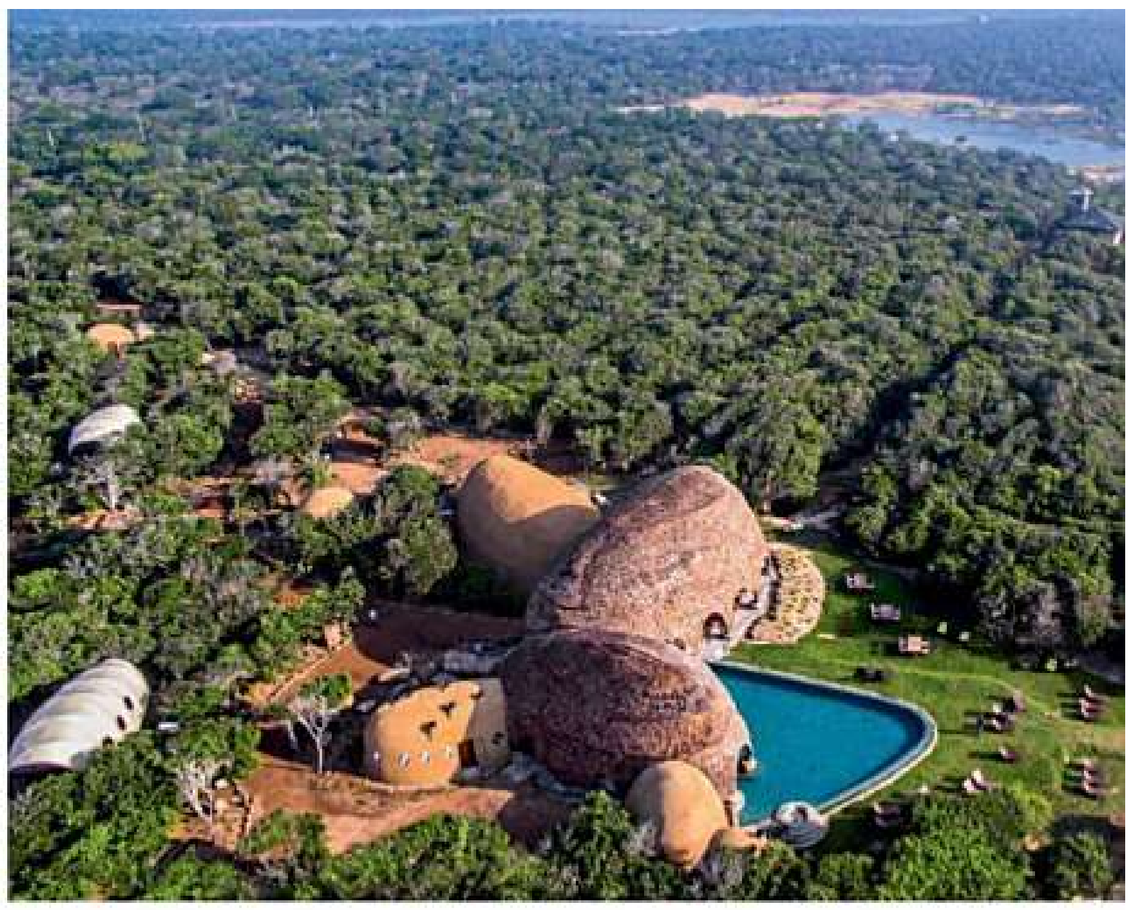
LUXURY ISSUE

TRAVEL



The Wild Coast Tented Lodge Yala, Sri Lanka, has arched fabric cocoons that take the shape of the surrounding rocks

MAGAZINE KING

he world has changed, and recreational and romantic travel at the moment seems like a distant dream. But even during these restrictive times, companies and super-luxe hotels are offering a paradisiacal escape. A look at all that has changed in terms of travel itineraries and options.

Short-Hauls A Safer Bet?

"Pre-Covid, people made these complex itineraries involving long-haul travel," says Pritish Shah, Founder and CEO, A Travel Duet (which organises personalised romantic getaways for couples) and A Travel Circle (A bespoke travel brand launched in June 2020 that crafts holidays for intimate groups). "They wanted to travel 20 days in Central America, or do Australia-New Zealand-Bora Bora." The hottest destinations were Mexico, Costa Rica, Cuba, Chile, Argentina, Brazil, and Lapland (in the winter, to see the Northern Lights and polar bears). But now, connectivity to long-haul destinations is out of the window, since travel for tourism is currently not allowed, unless for certain 'bubbles' such as the Maldives (recently announced), Sri Lanka, or Dubai. "It's point to point," says Shah, "And now, we are seeing a bit of the travel sentiment pick up."

Also, due to the sudden lockdown in March, many couples had to cancel their honeymoon plans. "There will be this pent-up demand," says Shah. "Couples who were stuck, will get married. People have started asking — where will we go and what will we do?" Only short trips are likely for now. "Do a mini-moon — for four to five days or 10 days, and then plan a bigger trip next year, starting April 2021, or a summer getaway, when things are more solid from a Covid standpoint," adds Shah.

With the traditional wedding season of November to February around the corner, the usual suspects — Thailand, Australia, and New Zealand are shut until the end of the year, at least. "We expect more travel bubbles to open up — the UK, France, Germany, the US — which will allow people to travel for leisure," says Shah. He feels it could be Christmas in the UK, or somewhere wintry, or California. "But we don't know about the second surge, and how the virus will react," he adds.

What's On The List?

Hotels and resorts have upped their safety standards. "All our staff wears face masks and gloves in their areas of work – be it in the villa, at the restaurant or spa," says Meenakshi Sundaram, General Manager for The Residence Maldives at Falhumaafushi and Dhigurah. "Hand sanitisers are placed in prominent places around the re-

Pool-side views from Miavana Resort, Madagascar

MAGAZINE KING

Some Exotic Experiences

Movie under the stars; trip to vineyards; aerobatics in Nevada desert

Painting classes; cocktail-making sessions; treasure hunt

Driving on ice in Lapland (Audi, Mercs are used for testing there)

A whole-night photoshoot at the Neon museum in Las Vegas

A Dior perfume workshop visit and a meeting with the Dior family

A tour of the Salvatore Ferragamo Atelier headquarters in Florence

sort for guest use. Additionally, being located on private islands, all our villas at both Falhumaafushi and Dhigurah are well spaced to provide honeymooning guests their own private sanctuary." The Residence Maldives can be accessed via a domestic flight from Male, followed by a speedboat ride. (The resort blends traditional Maldivian architecture with contemporary elegance and modern with 94 villas in Falhumaafushi and 173 villas on Dhigurah). Guests enjoy cycling under coconut trees or on the longest private bridge in the Maldives, taking a dip in the deepest and largest atoll (an island or chain of islands formed of coral) of Gaafu Alifu and snorkel around the house reef of The Residence Maldives with baby sharks, sea turtles, eagle rays and colourful fish.

Another Maldivian resort that is all set to woo honeymooners is the Kandima Maldives. "A major aspect that sets the Kandima Maldives apart, is complete privacy for couples, since we are located on a 3.2-km long, secluded island in the middle of the Indian Ocean," says Neeraj Seth, Director of Marketing Communication and Public Relations, Kandima Maldives. They, too, have their own set of sanitising protocols, named K' On-Guard. The programme provides an additional layer of safety for complete peace of mind for guests. An in-house Medical Klinic with state-of-the-art technology and internationally acclaimed doctors is available around the clock. The resort has expansive Honeymoon Aqua

Couples can enjoy a romantic beach dinner at The Residence at Falhumaafushi, Maldives, on white sands, clear blue seas and turquoise lagoons

MAGAZINE KING

Pool Villas with infinity pool and sun deck, and Ocean Pool Villas, half over the ocean, and half over the beach. Couples can indulge in Reiki and Walking Meditation classes; in the morning, there are the 'most Instagrammable floating breakfasts' to look forward to in a private pool; and dining from The Fresh Lab, a sustainable initiative for locally sourced Malidivian food. There's even an in-house photography studio, Snap!, for personalised photography and videography for the couple.

And if it's neighbouring Ceylon you are headed to, then Resplendent Ceylon (part of the Relais & Chateaux group) provides couples with a safe space for their honeymoon, in isolated locations and SafeStay protocols in place.

"We've noticed that couples like to visit beautiful locations that offer unique experiences," says Chamindra Goonewardene, Director of Sales and Marketing at Resplendent Ceylon. "For instance, the south coast is where you'll find some of Sri Lanka's most popular beaches that are renowned for their surf and whale-watching offerings. Weligama offers the widest variety of surf breaks so is loved by beginners and seasoned surfers alike, and for couples wanting to return home with a new-found skill. Cape Weligama's five-night surf experience ensures you'll make the most of these legendary waves." Couples at Wild Coast Tented Lodge get an up-close and personal wildlife experience in Yala, with elephants and wild boar often found roaming through the lodge. Couples at Ceylon Tea Trails, a collection of restored tea planters bungalows, can opt for a private tour of the Dunkeld Tea Factory, learning more about the journey of tea from leaf to cup, and the story of the family behind Dilmah Tea, who pioneered the concept of single origin Sri Lankan tea back in the 1980s.

Romantic Experiences

Personalisation is everything in travel. "For a couples' trip to the Maldives, we try to give the little touches that go beyond the first-rate resort they stay in," says Shah of A Travel Duet. "From a movie experience under the stars, to having a pre-recorded message from their friends upon arrival, to making sure that amenities are to their liking — a couple may or may not like champagne in their room or on arrival — it's about knowing the consumer."

As preferred partner to luxury destinations around the world — from the Four Seasons Hotels and Resorts, Marriott International, Shangri-La Hotels & Resorts, Rosewood Hotels & Resorts, to Relais & Chateaux — Shah's compa-

nies gives a value-add to guests every time they book with him (it could be a spa credit, or complimentary breakfast, or a late checkout). "We were never about a city focus," he says.

"We go to vineyards, beaches, mountains — always in spaces that were open and wide, for example, a lodge in the middle of nowhere, in Botswana. That is the kind of experience we are working with for the future — we want to make sure our consumers are out in the wilderness enjoying the experience — where social distancing is maintained," he adds.

A Travel Duet has a special celebrations team and a romance director to organise couples' activities at the resort. "They can do a treasure hunt or a romantic picnic, take painting classes, or we can organise a jigsaw puzzle with their faces on it," says Shah. "It's up to them what they want to do. Younger couples are looking at learning experiences — whether it's a cocktail-making class, or learning to be a DJ. They want to go beyond museum walks and things like that."

And what is the most remote place that A Travel Duet has taken couples to? "So many don't know about Botswana or Namibia — with its uninhabited landscape of desert, ocean, safaris, and miles of open space," says Shah. "Imagine doing a road trip — we book the cars and research the roads and driving distances."

His firm partners with car brands (from modern to vintage) to enable this; it has also allowed couples to drive on ice in Lapland — where Audi and Mercedes-Benz cars are used for testing in icy conditions. He's even booked the Neon museum in Las Vegas for the whole night for couples' photoshoots.

The Crème De La Crème

A Travel Duet works along two categories — Deluxe and Signature. The first is entry-level luxury (₹7-8 lakh for a couple for a 8-10 day trip), while for the other, luxury has "no end" as Shah puts it (anything above ₹20 lakh, with senior consultants, perks, exquisite servicing; it could include a private jet and resort costs).

And what does his client list looks like? "We have top industrialists and business families, and below that is the percentage that flies business and first class all the time," says Pritish. "On commercial flights — supposing we run charters of 20-seaters for the Maldives, instead of costing ₹1 lakh per seat, this would cost ₹2-3 lakh a seat. They wouldn't mind spending that money to have that exclusive experience."

Some Signature experiences for couples include a Dior perfume workshop visit and a meeting with the Dior family, or a tour of the headquarters of Salvatore Ferragamo Atelier and a wine tour with Chairman Ferruccio Ferragamo himself.

"We really try to give consumers what they love," says Shah, "In Mexico City, you can't leave unless you try taco-making, as it's a culinary hub. In Vietnam, we had a family in Hoya for A Travel Circle do a Vespa tour of the city, riding through fields, it was a delight."

"Right now, if a couple can't go to London for a romantic holiday or an anniversary, then they want to recreate a magical experience for their spouses from London," adds Shah. "We hired a Michelin-starred chef to do a digital cookoff from London, while they cooked in India, it was all about creating that experience, side by side."

As for the future of travel itself, Shah remains optimistic. "Travel will never go away," he says. "It's fun! In the last 15 days, my calls are increasing. People are frustrated, and are planning for next year. There is pent-up demand, and as flights pick up so will travel." Things may not return to the way they were for another two-three years, but new trends are emerging. "There will be a paradigm shift." BT

MAGAZINE PRINTING

What Lies Ahead?

Travel set to be more point to point unlike pre-Covid, when people made itineraries involving long-hauls

New-weds more likely to go for mini honeymoons — 4-10 days, and plan a bigger trip next year

More travel destinations bubbles to open up — the UK, France, Germany, the US

Hotels and resorts have already upped their safety standards to cater to customers

The author is a Delhi-based writer

The Lodha Maison in Worli, Mumbai, is one of the country's most popular luxury residential projects

LUXURY ISSUE

HOUSING

LIVING ON A HIGH

Developers are leaving no stone unturned to make the rich feel good, while customers are seeking nothing but the best for their 'home' experience

BY RUKMINI RAO

MAGAZINE KING

High ceilings with wall-to-wall glass panelling, contact-less systems controlling every function, an in-house valet service, concierge to cater to your daily needs and best-in-class clubhouses — welcome to uber-luxury housing. Catering to the crème de la crème with price upwards of ₹20-25 crore, such projects are the playground of architects and interior designers. And while the overall real estate market has been sluggish, this segment has been fairly insulated from the effects of Covid-19. However, what have changed are customer preferences. Revenue from this segment forms a sizeable chunk, though the overall development size of these projects may be small compared to the rest in the portfolio.

Personalised Offerings: Selling uber-luxury homes is not a regular sales job. Most developers take the 'by invite only' approach in this segment. "Uber–luxury has a snob-value and we don't advertise for any such projects," says Mumbai-focussed Sunteck Realty's Chairman and MD Kamal Khetan. "Who are your neighbours is of great value. The class of people staying in the complex, the kind of lifestyle they lead, all these have to be bundled in the project," he adds. However, exclusivity and expansive green spaces top customer preferences. "We can't even show the project to two customers at the same time, we have to do it one by one" says Aakash Ohri, Executive Director, DLF Home Developers. The buyers' list is curated through references and channel partners and vetted even before approaching the prospective customer.

Since there are limited options to choose from, uber–luxury sales happen largely by referrals. Deals also close much faster compared to other segments. "If they (buyers) like it and want to close it, they don't look at many options. They either connect or disconnect," says Ranjan Das, Head of Business Development at Lombard Standard, a real estate investment advisory firm. Three-dimensional models of the projects and graphic video representation play a major part in decision-making and influence clients even before they go to the location to visit the actual property, he adds. Most buyers also prefer to buy bare shell structures, and developers such as Sunteck and DLF say it works best since buyers can then customise the space and the decor to suit their taste.

With work from home emerging as the new reality, the need for change in scenery is being felt like never before. There is a rising demand for weekend residences in the suburbs, especially in a scenic surrounding. "If the property has a salon and spa within, it is a great draw," says Swaroop Anish, Executive Director, Prestige Estates Projects Ltd.

It's not just the green expanse or open space, carbon footprint is also a selling point. While people did not realise the value of green buildings earlier, usually built at a 20-30 per cent premium, today all that has changed, says Reeza Sebastian, President, Residential Business at Embassy Group, a leading luxury developer in the southern market. "Customer asks for sustainability initiatives. Natural ventilation, incorporation of biophilic design, zero discharge and recycling are a consideration while buying a home," she says. Non-touch experiences such as operating the lift with a foot peddle, app-

Uber Luxury 101

Homes with prices starting at **₹20 crore** in Mumbai, NCR

Floor space of over 4,000 sq ft

Experiential living with expansive spaces, tech integration

MAGAZINE KING

The living room of Sunteck Realty's Signia Isles residences (left) at BKC, Mumbai; The Embassy Boulevard project in Bengaluru (right) comprises 170 villas, ranging from 4,000 to 7,400 sq.ft.

based interaction and voice-based operations are now being incorporated into projects post Covid, she adds.

Price Play: The uber–luxury residential segment in India serves just about 2-3 per cent of the entire residential market. Mumbai leads the market with projects from leading developers such as Omkar 1973, Lodha World Towar, Rustomjee Elements and Signia Isles, with price point upwards of ₹20-25 crore. The National Capital Region (NCR) follows Mumbai with projects such as The Camellias and King's Court, again priced above ₹20 crore.

Though not comparable to Mumbai or the NCR, luxury and uber-luxury projects are coming up in Bengaluru, home to newly-minted young billionaires, including Embassy Boulevard, Four Seasons Private Residences, Prestige Golfshire and Kingfisher towers, which are priced in the ₹8-10 crore range.

But, price tag is the least of the concerns in this segment. Niranjan Hiranandani, Founder and MD, Hiranandani Group and National President, National Real Estate Development Council (NAREDCO), says this particular segment is least impacted by changes in interest rates or policy tweaks announced by the government. "Investors here are more dependent on their personal wealth rather than home loans," adds Hiranandani.

MAGAZINE KING

The pandemic has also played its part in shaping preferences. Buyers are now keen on study or office spaces inside houses, large decks, cozy views, designer lobbies, private elevators and low density with a handful of neighbours, says Ritesh Mehta, Head, West (Residential Services), JLL India. In a recent Twitter survey conducted by the Lodha group with over 1,600 participants, nearly 90.2 per cent said they wanted homes with decks or balconies, over 80 per cent sought multi-purpose usable spaces and considered open spaces and additional spaces to accommodate full-time helps absolute necessities.

"Developers are rolling out business lounges and guests zones keeping in mind social distancing norms, and dedicated spaces for recreational areas inside the apartment. Gyms, lawns, hobby zones and the deck concept are back," adds Mehta.

Uber- Luxury Projects In India

MUMBAI
- Lodha World Towers
- Omkar 1973
- Signature Island
- Rustomjee Elements

NCR
- King's Court
- Camellias
- Magnolias

Bengaluru :
- Embassy Boulevard
- Kingfisher Towers
- Four Seasons Private Residences
- Prestige Golfshire

Small, But Sizeable

The latest Knight Frank Wealth report predicts that over the next five years, the number of ultra high networth individuals (UHNWI) is likely to grow by 27 per cent globally. In India, the number is being projected at a staggering 73 per cent. The report also points out UHNWIs in India invest almost 34 per cent of their total wealth in houses. So it's no surprise that for most developers catering to both luxury and uber-luxury categories, half of the revenues are from those segments alone. Since supply has always been scarce in this segment, limited buyers make it more expensive. DLF, for instance, says the company witnessed not just 6X growth in the segment, but also managed to close deals over Zoom calls during the lockdown. Forty per cent of DLF's inventory consists of uber–luxury homes. Competitor Lodha says August 2019 saw around ₹90 crore of business in the premium-luxury segment, but August 2020 witnessed a 100 per cent growth. "This year in August, we clocked about ₹200 crore in the premium and luxury segment, which is 33 per cent of the overall ₹617 crore achieved across the entire Lodha portfolio during the month," says Prashant Bindal, Chief Sales Officer, Lodha Group.

With the rupee to a dollar rate favouring NRI home buyers, developers are expecting a further pick-up in the segment. Hiranandani group says it is seeing higher conversions for luxury and uber-premium properties. Another shift is the preference for investing in ready-to-move or near-completion homes across cities in this segment. Khetan of Sunteck Realty says buyers, especially in Mumbai, don't want their money to get locked up, given that many of them have burnt their fingers with projects worth nearly ₹1 lakh crore spread across south and central parts of the city stuck for many years.

The price in this segment also depends on the address. For instance, Altamount Road, Mumbai, commands a premium since it is home to leading industrialists.

While other segments of housing have seen discounted offerings, the uber-luxury market is fairly insulated from the downturn. "Prices in this segment saw a marginal correction as the holding capacity of sellers is relatively high. While buyers are expecting a 35-40 per cent correction, sellers are offering 10-15 per cent discounts," says Mehta of JLL India. BT

@rukminirao

LUXURY ISSUE

CYCLING

MAGAZINE KING

WHEN THE RICH HIT THE STREETS

Business Today | 15 November 2020

MAGAZINE KING

The financially well-off have taken to cycling with a vengeance, bringing a renaissance for premium bicycles in India

BY SUMANT BANERJI

raffic-free roads in Mumbai after the pandemic this year opened up new opportunities for the avid cyclist in Gaurav Singh. The owner of a fledgling business in interior designing — his company specialises in lift and lobby designing — Singh used to take the tried and tested off-road track in Aarey forest near his house in upscale Oberoi Woods in Goregaon for weekly cycling jaunts. With vehicles off the roads, especially in mornings, the entire city became a playground for cyclists. But the pandemic opened another door.

"We wanted to try something new, so lack of traffic emboldened us to start riding towards Bandra and Colaba and beyond in South Mumbai (a distance of 30 kilometres)," he says. "Of course, I needed a new bike for that, as the one I had was an MTB, more suited for off-roading. So, I bought a Scott RC Addict that costs ₹1.8 lakh. I have been a cyclist for some time now. There are so many more in my neighbourhood who have taken to cycling in the last few months. I would say every second household now has a cyclist."

About 500 kilometres up north in Baroda, 32-year-old Abhishek Desai is relatively new to cycling on the road. Desai comes from a well-to-do Gujarati family and helps in the family's packaging business. Unlike most others in his family, though, he is fitness conscious and has set up a state-of-the-art gym in his house. Unavailability of personal trainer during the lockdown made him join a local cycling community and hit the roads. For his first cycle in 15 years, he chose a ₹5 lakh Italian Bianchi Ultegra.

"I am new to cycling on the road but I wanted the best set of wheels for myself. Bianchi is the oldest name in cycling in the world," he says. "It is a whole new thrill. I don't think I can go back to cycling in the gym."

Then there is 30-year-old Sonu Yadav from Gurgaon who is almost a professional at cycling for fitness, having progressed from a mid-range Hero Octane to a Scott Addict SE disc costing ₹3 lakh in a matter of six years. He now has four high-end bicycles, for each terrain and occasion, and pedals miles at will. "It started as means of staying fit. Now it is a passion," he says. "I cycle for 12-13 hours a week. It is a matter of pushing my body and endurance level, which also means I need to keep upgrading my equipment almost every other year. The lockdown has given me more time to indulge in this."

Their reasons may differ but cycling is the latest fad for the rich and famous in India. The lockdown and the need for social distancing have restricted their options to remain fit. It is also a time when they have been confined to one city for the longest period ever. The fallout, a pleasant one at that – sales of high-end bicycles are booming.

"Demand has increased in all segments but is higher for fancy bicycles. In big cities, demand has almost doubled, and that is where fancy bicycles sell more," says K.B. Thakur, Secretary General, All India Cycle Manufacturers Association. "Urban consumers are opting for bicycles to keep fit as they want to avoid going to the gym."

Agrees Pankaj Munjal of Hero Cycles, the largest manufacturer of cycles in the country who says while the industry as a whole is witnessing strong growth, demand is strongest in the premium end of the market. "The premium category has witnessed exponential growth, which tells us that an increasing number of urban high-income consumers are opting to ride bicycles," says Munjal.

About 22 million bicycles are sold in India every year but the market has been stagnant for the last few years. Commuter bicycles, classified as roadsters or those costing less than ₹2,500, comprise 50 per cent of the market. The rest is divided between premium or fancy bicycles that cost over ₹5,000 that account for 24 per cent of the market and kids bicycles (21 per cent).

> The super premium segment is growing the fastest, albeit on a small base

The super premium segment, where bikes cost upwards of ₹30,000 all the way up to ₹12 lakh, is a relatively small and exclusive club — annual sales are estimated at just 30,000 units per annum — but it is a segment that is growing the fastest, albeit on the small base. The profile of customers varies from avid bikers like Yadav, who have been cycling for over five years and have a penchant for performance, to upstarts like Desai who are fitness enthusiasts and increasingly looking at outdoor activities.

"During the lockdown, we have seen demand for our mountain, hybrid & fitness range of bicycles go up by more than 200 per cent. Since the past two months, demand for our 'performance bikes' has increased almost 100 per cent - these are Trek's high-end performance bikes starting at ₹1,50,000 and going up to ₹12 lakh," says Navneet Banka, Country Head, Trek Bikes India. "The buyers are people

MAGAZINE KING

22 **MILLION:**

ANNUAL BICYCLE SALES IN INDIA, SLATED TO GROW TO 24-25 MILLION THIS YEAR

30,000

NUMBER OF PREMIUM BICYCLES (THOSE THAT COST OVER ₹30,000) SOLD IN A YEAR

5%

SHARE OF SUPER PREMIUM BIKES (COSTING OVER ₹2 LAKH) IN THE OVERALL PREMIUM SEGMENT.THIS CATEGORY HAS GROWN AT OVER 200 PER CENT THIS YEAR SO FAR

What Makes These Bicycles Special

Extensive use of carbon fibre which makes them lightweight yet sturdy and durable

Ergonomically designed frame so that the posture is correct at all times

Sophisticated suspension set-up for different terrains

MAGAZINE KING

who have realised the importance of remaining healthy and fit. Many fitness enthusiasts have started taking up cycling as an alternative to confined environment of a gym."

Jaymin Shah, the Country Manager for SCOTT Sports India, says he sensed that bicycling will boom at the start of the lockdown and prepared his company accordingly. "The customer profile is varied, but typically would be male, in the age group of 30 to 45, mid- to high-income, someone who loves outdoors and adventure, and has made fitness a part of his lifestyle. We'd usually see sales mostly from Tier-1 cities," he says. "Once the lockdown began, and people started to look at it as an opportunity to make lifestyle changes and improve their health, we sensed it could result in more people taking to cycling."

The bikes themselves sit midway between a work of art and engineering marvel. With extensive use of carbon fibre, they are lightweight, yet strong and sturdy. The attention to detail so that the cyclist can maintain the right body posture on the frame depending on speed or off-roading, sophisticated suspension set-ups and exhaustive gear system make the machines more complex than they appear. The aim is to ensure the human body does not feel the toil of the exercise. The motive is to make cycling a habit for even the laziest bunch of bones.

"We believe the trend is here to stay. We understand they are now hooked to this great way to staying fit while having fun and enjoying outdoors with friends and family," says Banka of Trek Bikes. "In addition, cycling is a great way of social distancing, contributing to the environment and reducing congestion on roads - a simple solution to many of our world's most complex problems. Many consumers are now commuting short distances on bicycles, a huge change in mindset, which will further fuel demand for bicycles."

The companies have lined up more launches. "We'll soon launch our 2021 line-up in India, which will have a complete range of road, MTB, hybrid and gravel bikes. In the future, we'll be looking to get more high-end trail and enduro bikes in the MTB category - SCOTT Spark, SCOTT Genius and SCOTT Ransom. Very soon, we'll also be launching our new Addict series, the endurance and racing range, and these would be ₹2 lakh and above," says Shah of SCOTT Sports. "In the last few years, demand for e-bikes has been growing as well, and we'll be looking to get a few of those in India too."

The not-so-humble cycle is changing gears and no speed breaker looks big enough to slow it down this time. BT

@sumantbanerji

LUXURY ISSUE

INTERVIEW

MAGAZINE KING

'When our experts unearthed 15 single malt whiskies from four of Speyside's revered, yet seldom-seen, distilleries, we knew we could create a truly remarkable collection'

"EACH SPEYSIDE WHISKY TELLS A UNIQUE TALE OF HISTORY"

MAGAZINE KING

The misty, undulating hills of Speyside, in north-east Scotland, are home to the world's finest single malts. With over 50 distilleries — over half of Scotland's distilleries are here — it is the world's single-largest concentration of malt whisky producers. The romantic notion of the Highlander producing whisky on the sly to feed his family became a thing of the past as whisky producing became mainstream, but the region still has a few old distilleries that have kept their secrets. It's remarkable then that Chivas Brothers this year released Secret Speyside, the single malt set for aficionados, from four of Speyside's most elusive and secret distilleries – Glen Keith, Caperdonich, Braes of Glenlivet and Longmorn. **Priya Kumari Rana** speaks to **Alan Winchester,** Master Distiller, The Glenlivet, Pernod-Ricard-owned Chivas Brothers, about this special collection

How did the idea of the Secret Speyside collection come about?

We know the global whisky community is constantly seeking rare and exciting expressions to add to its collection. When our experts unearthed 15 single malt whiskies from four of Speyside's revered, yet seldom-seen, distilleries, we knew we could create a truly remarkable collection. We wanted to give whisky connoisseurs a chance to discover these

hidden treasures. With Speyside's rich history and heritage in distilling some of the best whiskies in the world, we saw an opportunity to create a collection that would not only taste impeccable but also inspire the drinkers to discover the fascinating stories behind the bottles.

When you picked these 18-30 year old whiskies, what was the criteria for selecting the four distilleries that you picked?

Firstly, the liquids had to be of the highest quality, showcasing the flavours from across the region. The four distilleries boast individual characteristics, meaning that while all are from the Speyside region, each produces different tasting liquids, which gives the collection a great deal of depth – there truly is something for everyone.

Secondly, but of equal importance, was that the distilleries had to encapsulate Speyside's rich heritage and have a story to tell. The four distilleries we chose serve as a testament to the region because they each tell their own unique tale of Speyside's history. Yet, because they remained relatively undiscovered and hidden from the public, they have become revered and their liquids rare.

What is it that unifies these single malts?

The Secret Speyside collection offers whisky connoisseurs the chance to uncover, sample and collect 15 single malts from the heart of the Speyside region that have rarely been made available in the past. While they are unified by their rarity and how each distillery has a unique story to discover, each single malt is distinct and rich in character, offering unplumbed depths of flavour from smooth and fruity to peated and smokey.

What is it about Speyside that makes it the 'heart' of whiskies the world over?

Each whisky region in Scotland has its own character and taste, but Speyside whiskies are renowned for their incredibly high quality, and that is why this region has the largest concentration of distilleries in Scotland, possibly in the world. Speyside sits in a fertile valley of rivers and glens and the sheer purity of these waters is one of the key elements in making Speyside whiskies so great.

MAGAZINE KING

The four distilleries serve as a testament to the region because they each tell their own unique tale of Speyside's history

And why are these whiskies deemed a 'secret'- is it because they are rarely sold as single malts?

The bottles in this collection have been sourced from four of the region's seldom seen, yet highly sought after, distilleries, making the bottles quite rare. Some are even in finite supply and, once gone, they will be gone forever, so this truly is a remarkable collection.

Have all or some of them being featured in Chivas blends – and if so, which ones?

We don't give away exactly which whiskies we use in all of our blends, but due to the quality of the single malt from these distilleries, we can safely assume that they have appeared in some of the highest quality blends we've created for Chivas.

What's of particular interest is the six-expressions (peated as well as unpeated) from the now-closed distillery Caperdonich. Can you tell us about these six whiskies?

Caperdonich, meaning 'Secret Well' in Gaelic, is an extremely intriguing distillery because it no longer exists. The distillery closed in 2011 and was taken down brick by brick, meaning Caperdonich has earned the nickname of 'The Vanished Distillery'. This collection contains the only available single malts from Caperdonich, giving connoisseurs a rare opportunity to discover these precious liquids, with finite supply. What's more, people have the unique chance to compare the peated and unpeated expressions of the same age – 21- and 25-year-olds. The unpeated spirit is full of ripe orchard fruits that give Caperdonich's sweet single malt a complex body and long smooth finish. When gently peated, a sophisticated smokiness adds an extra element and depth of flavour.

Can you tell us about the Glen Keith distillery – the single malts from there in this collection, and also their age – since it's rare to find such aged single malts from Glen Keith. What is the distillation there that gives these aged single malts their unique taste?

The first Speyside distillery built in the 20th century,

The now-vanished Caperdonich distillery (it closed in 2011) in Scotland. Its whiskies have been a part of several Chivas Regal blends

MAGAZINE KING

Glen Keith, rose from the ruins of an old mill on the banks of the River Isla, besides a deep pool of crystal-clear water, and this collection marks the first official aged release this century from the landmark distillery.

Each of the three whiskies from Glen Keith in this collection – a 21-year-old, a 25-year-old and a 28-year-old are exceptionally smooth as Glen Keith's pot stills are taller than most, giving an extra 'copper kiss' to the single malt. This results in complex, intensely smooth expressions of the classic fruity Speyside style.

Can you tell us about the new expressions from Longmorn distillery – how old they are, how they were aged and their tasting notes?

The three whiskies in this collection are an 18-year-old, a 23-year-old and a cask strength 25-year-old, each bringing a more intense take on the soft, creamy toffee and rich flavour profile that is unique to Longmorn whiskies. Longmorn has long been considered world class by distillers, blenders and connoisseurs alike, often referred to as 'every distillers' favourite apart from their own'.

And the last distillery – Braes of Glenlivet – is very high and has a unique water source. Could you tell us about the distillation and single malts from there that are in the collection – how old they are and their tasting notes?

The three whiskies from Braes of Glenlivet in this collection are a 25-year-old, a 27-year-old and a cask strength that is 30-year-old. Made using the purest water from the Preenie well, two miles deep in the Braes hills, the resulting whisky is smooth, balanced and packed with tropical fruits.

Why are these malts so rare?

These malts are so rare because they have seldom been available prior to this collection but come from some of Speyside's most revered distilleries.

Why are they collector's item?

This collection allows whisky connoisseurs to discover Speyside's hidden treasures and serves as a testament to the region itself. For some of these, the liquid is so rare that it's the only opportunity to taste the incredible whiskies that these distilleries have produced and would make a fine addition to any collection. BT

(Priya Kumari Rana is a Delhi-based writer)

RAREST OF THE RARE

ULYSSE NARDIN HOURSTRIKER PHANTOM

Price: CHF 72,500

MAGAZINE KING

France's Devialet, which is revolutionising high-definition audio with oval speakers, has joined hands with legendary watchmaker Ulysse Nardin to create a limited edition of 85 Striking watches, which they describe as enhanced audible experience worn on the wrist. The watch rings on hour and half-hour on command and not only allows a person to see the time but also hear it. Devialet engineers have redefined each step in the chain of audio signals sent from Ulysse Nardin's mechanisms to deliver the best-ever performance on a striking watch, 85 dB to 100mm. The fully polished 43 mm titanium case amplifies the sound and extends its resonance to 85 decibels. BT

The limited edition gorgeous gadgets that can complement the luxurious lifestyle

BY NIDHI SINGAL

CAVIAR IPHONE 12 PRO WARRIOR IMPERATOR

Price: $46,640

For its fans, Apple products have always been iconic. Now, Caviar, the Russian maker of exclusive high-end accessories, has added a heavenly touch by adding a celestial body's fragment in iPhone's latest models. The 19 Space Odyssey Mars pieces, for example, will have a piece of a meteorite from Mars added to its design. The other options are pieces from Moon and Mercury.

But top of the line is the Warrior series. The Warrior Imperator is inspired by Roman Emperor Constantine. It has a piece of the original pilum, the main weapon during Constantine's reign, black marble with white veins, red calfskin and engravings with insets made of fine gold.

It's a limited edition with just seven units, in sync with the Seven Hills of Rome. The 128GB Warrior Imperator comes for $46,640a piece. There is a pure gold version at $41,230. The Space Odyssey is at $6,260. BT

MAGAZINE KING

LEICA M10-P “WHITE”

Price: £12,750

LEICA, the German camera maker known for its crafts-manship, has been coming up with limited edition models since as far back as 1975. Its latest, the M10-P “White”, re-imagines its iconic rangefinder camera’s classic design and accessories. The visually appealing piece — limited to 350 sets worldwide — combines the top-of-the-range LEICA M mount with one of LEICA'S most remarkable M lenses. The classic red LEICA dot is positioned on the camera’s front panel, the top and base plates feature a white lacquer finish, while the trim is made of white-tanned leather. The camera’s viewfinder frames are also displayed in white and the set combines a silver-chrome lens body with white-inlaid engravings. A white lens quiver and matching carrier strap complete the striking ensemble. If you are a fan of Andy Summers, LEICA has come up with 50 sets with Monochrome “Signature” by the legendary guitarist too. BT

A rangefinder camera can measure the distance between it and the subject and takes pictures that are more focused

PORSCHE DESIGN 911 SOUNDBAR LIMITED EDITION SPEAKER

Price: $4,250

With just 911 pieces in the making, Porsche 911 Soundbar Black Edition - Limited Edition, is a perfect combination of engineering and design.
First released in stainless steel, the speaker takes the original rear silencer and tailpipe cover of the Porsche 911 GT3 and fits it with a subwoofer Helmholtz resonator extension. With design in matt black and shiny black elements, it offers an undistorted sound of a 4.0-litre horizontally opposed naturally aspirated engine. This 200 watt, 2.1 virtual surround system offers wireless, loss-free audio via aptX technology, features Dolby Digital decoder, DTS TruSurround virtual surround signal processing, an LED display, lip-sync function for exact speech synchronisation and is accompanied with remote control. BT

MAGAZINE KING

TRULY EXQUISITE PLATINUM DISK PS5

Price: £8,299

UK-based Truly Exquisite, a luxury electronic customising brand, is crafting 250 units of the new PS5 console in Platinum. This would include a PS5 Console, two Dualsense Controllers, and one Pulse Headset. The PS5 will be presented in a luxury wooden display box. Priced at £8,299, limited units are available for £8,199 too. Or you can choose from 24k gold or 18k rose gold finish. The gold model is plated in 24K gold, while the rose gold variant has 18K gold. BT

MAGAZINE KING

Wine offers stable returns year-on-year and rarely goes down in value

A COSTLY CELLAR

Investing in wine is serious business. A look at some of the rare and expensive labels in the world

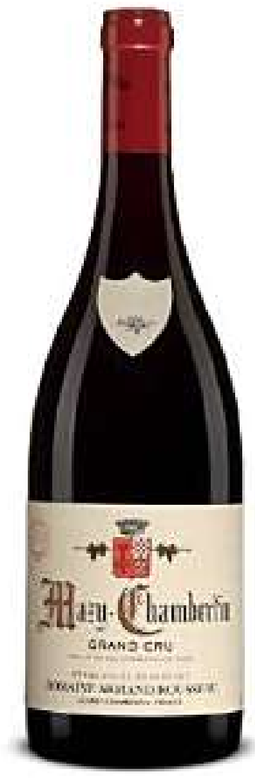
BY PRIYA KUMARI RANA

MAGAZINE KING

Wine can fetch its buyers more money than gold, art, or vintage cars. They offer stable returns year-on-year and rarely go down in value. At the recent Christie's July 28 sale for the Finest and Rarest Wines and Spirits in London, a cache of some of the world's most delectable red Burgundies was the biggest highlight, along with of course the top Bordeaux and champagnes.

Pricey Burgundies

£183,750
PRICE OF A CASE OF SIX MAGNUMS (A 1.5-LITRE BOTTLE) OF HENRI JAYER'S CROS PARANTOUX 1996



£1,175
PRICE OF THREE BOTTLES OF ARMAND ROUSSEAU'S CRU SUCH AS MAZIS-CHAMBERTIN

£73,500
COST OF THREE BOTTLES OF THE 2005 MUSIGNY

MAGAZINE KING

The Burgundy Brigade: The lot that has fetched the highest bid during the July sale in London — £183,750 — is a case of six magnums (a 1.5-litre bottle) of Henri Jayer's Cros Parantoux 1996. Henri Jayer, a revered French winemaker who passed away in 2006 (and whose name is on par with the likes of the legendary monk Dom Pérignon), started producing wines (made from the pinot noir grape) in the Bourgogne region of France — what we now call Burgundy. The vineyard used to produce his Cros Parantoux Premier Cru was tiny, but the result is among the best in the world. The bottles are now a rarity.

Burgundy wines are mostly influenced by their terroir, or a sense of place. Tasting Burgundies is like "tasting the place". Also, winemakers from this region have been perfecting their grapes for centuries. The quality of grapes and their propensity to ripen even in the most difficult vintages — the wine made in a particular year — add to the price. "The six magnums of the Henri Jayer, Cros Parantoux 1996 were fun to auction," says Charles Foley, Wine Specialist and Auctioneer at Christie's. "Bids from across the world prove the massive interest for the rarest Burgundies."

French winery Domaine Armand Rousseau produces Burgundy wines that are "sleek, attractive, and evocative", according to Foley. This is no surprise, considering Armand Rousseau has occupied the number one slot in the 2019 British wine exchange Liv-Ex's Power 100 list (the Liv-ex 100 Fine Wine Index gives the prices of 100 of the most in-demand wines that will find a secondary market). What collectors have gone for are the Grand

Cru (the highest level of classification of Appelation d'Origine Controllée from Burgundy, and seven of Armand Rousseau's 11 wines qualify as Grand Cru) and Premier Cru, and vintages (a vintage is the year in which the grapes are harvested) from 2005 and 2009. (The vintages of Armand Rousseau's Chambertin — 2001-2016 — that have been in the market for two years, have fetched 25 per cent annual returns.) Even Armand Rousseau's lesser-known Cru such as Mazis-Chambertin (around £1,175 for three bottles) and Lavaux Saint-Jacques are also among the most sought after.

No mention of Burgundy would be complete without its top seller, and probably the most expensive wine in the world — the Domaine de la Romanée-Conti, vineyards near the French village of Vosne-Romanée. "It's the most sought-after producer at our auctions," says Foley. (For example, a set of six bottles of Domaine de la Romanée-Conti 1999 sold for £120,000 in 2019.) "Top producers with the Grand Cru and Premier Cru parcels are the wines to look out for — just make sure the bottles have good fill levels and solid corks."

Other Grand Cru Burgundies that cause a stir are the Domaine Leroy, which has had an exciting season. (In 2017, 12 bottles of Domaine Leroy, Richebourg, 1995 sold for £36,000.) And this year, three bottles of the 2005 Musigny, a vintage from the seven hectares of Grand Cru by the Domaine-Comte Georges de Vogüé, fetched an incredible £73,500. "Dujac, Vogüé, Roumier, Liger-Belair, Mortet, and Mugnier are the Burgundy producers to look out for," says Foley.

Bordeaux Is Forever: A favourite that never goes out of style is the omnipotent Bordeaux, which normally makes up around 60 per cent of Christie's sales. "Bordeaux has always represented the majority of our sales since Michael Broadbent, Master of Wine, began the wine department in 1966 (he passed away in March this year)," says Foley. "This is simply because production levels are higher in Bordeaux and the En Primeur (newly produced and made available) system of sales means there is a more ready supply of cases in quantity around the world." The first growth wines are "always in demand, in particular Mouton-Rothschild" famed for its quality winemaking and collectible art labels. "In London this year we sold many cases of the 1982 Mouton-Rothschild for £11,637 a dozen," he says of the seminal vintage year — 1982 — in Bordeaux. Other top Bordeaux vintages to look out for are: 2016, 2015, 2010, 2009, 2005, 2003, 2001, 1996, 1995, 1990, 1989, and 1988. "In good condition, the 1961, 1959, and 1945 are exciting finds!" says Foley. Another surefire winner in red wine is the Chateau Latour, which is known to make very few cases a year — just around 20,000. "Latour makes exceptional Bordeaux, polished, vibrant and rich," says Foley. "The Grand Vin (made from very old vines) and Les Forts de Latour always do well in Christie's auctions and buyers love to find older vintages in our catalogues, which they can then compare with the more recent vintage releases from the Chateau."

The Best In One's Cellar

As a discerning collector, what should be the top 10 wines in one's cellar? "I would want Bordeaux, Burgundy, Barolo, Chianti, German Riesling, cult Napa Cab (Cabernet Sauvignon), Sauternes, Rioja, South African Chenin, and the Penfolds range of wines and champagnes!" says Foley. Say you're a fan of California's Napa Valley wines — if the trend of Bordeaux producers buying parcels of land in Napa Valley at the same price of land in Bordeaux, France is anything to go by — Foley suggests top producers like Screaming Eagle (celebrated wine critic Robert Parker gave the 1997 vintage of this 'cult', low-production winery a 100 out of 100 on his now famous Robert Parker wine score), Harlan Estate, Sine Qua Non, Robert Mondavi, Stag's Leap, and Ridge Vineyards, which have frequently appeared in lots during his years at the auction house.

"Also, it's common to see interest in back vintages of wines from winemakers who have passed away, such as Henri Jayer, Henri-Frédéric Roch, Auguste Clape, and Anne-Claude Leflaive," says Foley.

And if it's champagne that your heart desires, the Grande Marque (the most elite champagne maisons in the Champagne region of France) such as Dom Pérignon, Krug, and Bollinger are likely to be close to your heart. "The special cuvées from these Grande Marque champagnes, such as Krug Clos du Mesnil (a Chardonnay produced from a single, walled plot from a single year) and Bollinger Vielles Vignes Françaises, achieve super prices," says Foley. BT

The author is a Delhi-based writer

MAGAZINE KING

Expensive Bordeaux

Bordeaux normally makes up around 60 per cent of Christie's sales

A dozen 1982 Mouton-Rothschild sold for £11,637 in 2019

LUXURY ISSUE

WATCHES

A MARRIAGE IN FASHION HEAVEN

MAGAZINE KING

The luxury watch market is having its moment. Swiss watchmaker Audemars Piguet's partnership with British luxury fashion house Ralph & Russo blurs the fine lines between timekeeping and fashion. In fact, craftsmanship and technology are defining today's high-end watch market

BY PRIYA KUMARI RANA

AP

wiss Haute Horlogerie

manufacturer Audemars Piguet has married luxury and fashion by bringing together its latest Royal Oak Selfwinding and Royal Oak Concept Flying Tourbillon models with fashion house Ralph & Russo's Spring/Summer 2021 Prêt collection. Four models of Audemars Piguet's 34-mm Royal Oak Selfwinding models and two new, frosted gold versions of the Royal Oak Concept Flying Tourbillon complement Ralph & Russo's Spring/Summer 2021 Prêt-à-Porter collection this fall (a tourbillon is an addition to the mechanics of a watch escapement to increase accuracy by negating the impact of gravity). These pairings highlight how the two brands' latest collections are alike in technical precision, savoir-faire and refinement. "The fun part was when we realised that our watches had already been paired with Ralph & Russo's designs many times by clients who didn't wait for this partnership to match our two brands!" says François-Henry Bennahmias, CEO, Audemars-Piguet. To complete Ralph & Russo's Prêt-à-Porter collection, Audemars Piguet presents its latest 34-mm Royal Oak Selfwinding models, made for smaller wrists. This new line includes four models in stainless steel and/or 18 kt pink gold. The 18 kt pink gold model is adorned with a diamond-set bezel and a silver-toned guilloché 'Grande Tapisserie' dial. The dial's guilloché design — one of the Royal Oak's trademarks — is achieved by little squares being carved out on the dial's thin metal plate by an engraving machine from the 1970s that reproduces the motif. The two steel models are enhanced by a silver-toned or blue-grey 'Grande Tapisserie' dial. The blue-grey watch is embellished with a diamond-set bezel. The manufacturer also presents an elegant two-tone model combining a stainless-steel case and bracelet with an 18 kt pink gold bezel and bracelet links. This model comes with a silver-toned 'Grande Tapisserie' dial. These four references are powered by a new selfwinding movement, calibre 5800, endowed with a dedicated oscillating weight. Ralph & Russo's new collection is further enhanced by a new take on the Royal Oak Concept Flying Tourbillon, in 18 kt pink or white gold, whose case is adorned in shimmering Frosted Gold finish with a multi-layered blue dial with the flying tourbillon cage at 6 o'clock, which has diamond-set gold-toned circles. There are no hour markers.

MAGAZINE KING

CAT PEOPLE

Cartier introduces two new Métiers d'Art watches that combine straw marquetry with gold, and champlevé enamel on filigree — to create a brand new interpretation of its famous panther motif

Ever since French jewellery and watches maker Maison Cartier discovered the panther in 1914, it has continually reinterpreted the feline over decades, from motifs to materials. This year the artisans at Cartier's La Chaux-de-Fonds manufacture reveal two new "Métiers d'Art" watches, created through exchanges between marquetry craftsmen, jewellers, enamellers, gem-setters, and miniature-painters.

The 42-mm Ronde Louis Cartier Straw and Gold Marquetry Watch in 18k white gold with a sapphire cabochon-set crown, uses straw and gold marquetry, creating a work reminiscent of bas-relief. To make the décor on the dial, 75 blades of straw in various sizes and shades, have been used, producing 11 colours. The leopard's head comprises more than 65 satin-finished elements in white, yellow, and pink gold. Yellow gold wires are embedded in the straw elements, adding complexity. Spots on the coat and eyes have been enamelled, while the spots in the background are added with miniature paint. It is available in a limited edition of 30 numbered timepieces.

The 36-mm Ronde Louis Cartier Enamel Filigree watch in 18k white gold with a brilliant-cut diamond set crown, has a bezel, dial, and buckle encrusted with 269 brilliant-cut diamonds. With snow-set diamonds spilling into the dial onto the panther motif, it's this representation in enamel filigree that commands attention. The black spots on the beast's fur and its shiny green eyes are also in champlevé enamel, while the sky and the background bamboo are painted in the miniature style. The watch is limited to a numbered edition of 30 pieces.

MAGAZINE KING

MONOCHROMATIC FLUIDITY

HYT's new H0 creates a mysterious black canvas to indicate the passage of time — and what is yet to come — with black fluidic hours, punctuated with orange numerals

MAGAZINE KING

A RAINBOW OVER DIAMONDS

Parmigiani Fleurier's new Tonda 1950 Flying Tourbillon perfectly marries haute horlogerie with fine jewel-making

On the heels of the Tonda 1950 Rainbow (2019), Val-de-Travers, Switzerland-based Parmigiani Fleurier has launched the 40.2 mm Tonda 1950 Flying Tourbillon Double Rainbow in 18k rose gold. This haute horlogerie timepiece features a double gradient of extraordinary colours and represents Parmigiani Fleurier's skill in marrying watchmaking and jewellery.

The dial is set with 572 white diamonds (totalling 1.402 ct), and adorned with a crescent of aventurine, within a gradient of baguette-cut multicoloured stones (32 sapphires).

Instead of needle-sharp hands or fleeting digital displays, the concept of telling the time with fluid, overcoming gravity, was started by HYT. The HYT manufacture has with its team of 43 experts, since 2012, broken scientific ground to create watches that tell time with fluids.

The latest 48.8 mm H0 timepiece by HYT in black monochrome stainless steel provides an enigmatic black canvas to visualise the flow of existence. The borosilicate glass capillary tube of HYT patented micro-fluidic module holds two immiscible liquids, one transparent, the other coloured with a highly resistant black dye, the first documenting the foreseeable future, the latter, the past.

HYT challenges the horological convention of affording midnight and midday artificial importance. Instead, the focus on six o'clock encourages alternative turning points in the day. At its heart, beats a mechanical, manual winding caliber (28,000 Vph, 4 Hz, 35 jewels); the power reserve is at 65 hours. The strap is in black rubber with a black titanium folding buckle.

Purity is the mantra of the H0. In design terms this is expressed by its domed sapphire crystal, and the seclusion of the bellows (the contraption that expels and draws in the liquid) behind smoky grey glass. The monochromatic whole is punctuated, from the Super-Luminova® touches on the flange numbers and hands, to the ultra-fine markers on the dial. Time is always on the move. The HYT HO with a patented fluidic module comes in for $43,000.

MAGAZINE KING

This colour progression is a mirror image of the stones set on the bezel (40 sapphires). In nature (and as seen at Val-de-Travers), a second rainbow featuring the colours in reverse generally accompanies a rainbow, caused by a secondary reflection of the light on water droplets. The selection and setting of these stones evoke this natural phenomenon — the result of meticulous work by the artisans at Parmigiani Fleurier.

The ultra-thin PF517 movement comprises a platinum micro-rotor and flying tourbillon. The position of the tourbillon at 7 o'clock on the dial is a nod to the founder, Michel Parmigiani, who was born at 7:08 am on December 2, 1950. The Tonda 1950 line also pays tribute to this master watchmaker who, in the midst of the Quartz Crisis in the 1970s, maintained his belief in the value of the finest traditional mechanical watchmaking. The watch which has a sapphire case back and is water resistant to 30 metres starts at $178,000.

ROLEX OYSTERFLEX

The Oyster Perpetual Sky-Dweller is equipped with calibre 9001, one of the most complex movements to be manufactured by Rolex

The Oyster Perpetual Sky-Dweller is introduced with an Oysterflex bracelet. This 18 carat yellow gold version with a bright black, sunray-finish dial offers the high-performance elastomer bracelet with an Oysterclasp and the Rolex Glidelock extension system, which allows fine adjustment of the bracelet for optimal comfort on the wrist. The Oyster Perpetual Sky-Dweller is equipped with calibre 9001, one of the most complex movements to be developed and manufactured by Rolex. This calibre includes a blue Parachrom hairspring, manufactured by the brand in an exclusive paramagnetic alloy.BT

The author is a Delhi-based writer

LUXURY ISSUE

INTERVIEW

"IF YOU DRESS AS THOUGH SUCCESSFUL, PEOPLE TAKE YOU SERIOUSLY"

MAGAZINE KING

He has dressed iconic personalities ranging from Princess Diana, Cabinet ministers in the British Parliament, Lakshmi Mittal to Hollywood stars. However, **Andrew Ramroop**, one of the world's finest tailors who owns Maurice Sedwell, the British clothing company established in 1938, says he derives maximum satisfaction in styling captains of the corporate world who feel it is important to project the right image to look successful in their businesses. "It is aspirational to be successful, but if you dress looking as though you are successful, people take you more seriously," says Ramroop, who is also the founder of the Savile Row Academy. An Advisor at Raymond's Tailoring Advisory Board, the master tailor was in Mumbai earlier this year. In a conversation with **Ajita Shashidhar**, he talks about his journey on Savile Row, the Mecca of bespoke tailoring in London. Excerpts:

MAGAZINE KING

PHOTOGRAPH BY MILIND SHELTE

How did you make your way to Savile Row?

I am from a humble, poor family in Trinidad. My father did all sorts of odd jobs —a cleaner, gardener, car park attendant. He used to also sell rum illegally to make ends meet. My entrepreneurial trait came from seeing him do different things. I didn't want to go college and I tried hard to fail my exams. It's 53 years since I have been a tailor. When I was about nine-years-old, I cut pillow cases into the shape of a pair of trousers. So, basically, we got a rectangle and I just cut down in the middle. I had always heard of Savile Row. Like a young athlete wants to run in the Olympics, I always wanted to be in the Mecca of tailoring.

My father gave me my first dollar when I was 12 and I saved all the money I could till I was 20 and bought a ticket. I didn't sail to England or Europe, I sailed to Savile Row because that is where I wanted to go. I got a job at Huntsman & Sons on No. 11 Savile Row, but I was kept in the backroom. I felt if I wanted to get ahead in my career, I need to have formal training in Savile Row cuts, tailoring and customer relations. So, I signed up at the London College of Fashion and did a three-year degree. However, the degree didn't really get me a job until the Principal of London College of Fashion recommended me to Maurice Sedwell. That's how my journey with Maurice Sedwell began. I went on to buy 45 per cent of the company in 1988 and eventually owned it.

MAGAZINE KING

> I don't like women wearing suits. It's just a female version of what a man would wear. Women get to the boardroom due to their ability, not because they are women

Who are the rich and famous people you have styled?

It is a very confidential business. My suits start at £6,600; they are not cheap. Therefore, certain people don't want to know where they buy their clothes from. However, Lakshmi Mittal will be pleased if I mentioned his name. He passed by my shop one weekend and he saw what I was doing from the window. Sometime later, he returned as a customer. I have also dressed Princess Diana. In Hollywood — Samuel Jackson, an African-American star, comes to us, also older names such as Tony Curtis and Charles Grey. I have dressed 20 MPs and six cabinet ministers of the Conservative Party.

When a CEO comes to you, what exactly do they want?

If I went to an expert architect, I go to him for his service. So I would give an idea of what I want. I will tell him that I want a home with a pool and everything else. Then he would bring my ideas to life. Similarly, when a CEO comes to us, we pretty much know what they want in a suit. But there are casual and business suits. We ask a lot of questions and make the person the designer. They would say they don't know how to design, but yes, they do. I would ask do you want a business suit, do you want single breasting or double breasting, do you want step collar, pin stripe or plain...we keep asking questions and from what I understand is that they themselves design the suit, as they are taking decisions. So, what am I doing? I am designing in my mind what's right for you, I want to make it so personal that based on the response you give me, I create something exclusively for you. I never follow fashion books. We have a four-month waiting list, we do at least two-three fittings.

When someone chooses a cloth, I often ask why they chose that. I always challenge my customers, and when you challenge customers like that, they know you are interested in them. My business is customer-driven.

How would you style a woman CEO?

I don't like women wearing suits as that's just a female version of what a man would wear. They get to the boardroom by virtue of their ability, not because they are women, so, I want them to express their femininity rather than dressing up in a pin-striped dark suit and look like a man. So, I would choose more interesting colours and designs. With my tailoring background, I can be a lot more creative with women's wear.

What would be the one corporate dressing tip that you would want to give?

Express a subtle image that is important to you. If that helps you to be successful then that's the right image for you. You can wear a suit to a business conference, designers have tried to create an alternative to business

PHOTOGRAPH BY MILIND SHELTE

"I always challenge my customers, and when you challenge customers, they know you are interested in them. My business is customer-driven," says Ramroop

MAGAZINE KING

suit, but a business suit helps make you look like you are dressed for business. I would say don't wear a tie, as it gives you the balance between casual and being formal. You can take a tie and put it in your pocket. If your casual look doesn't fit the environment, you can put it on. If a lady wants to be dressed formally for business, she should not wear trousers, but a skirt or a dress. If a suit gives the image of business, then make it a feminine suit.

What according to you is the most apt dress code?

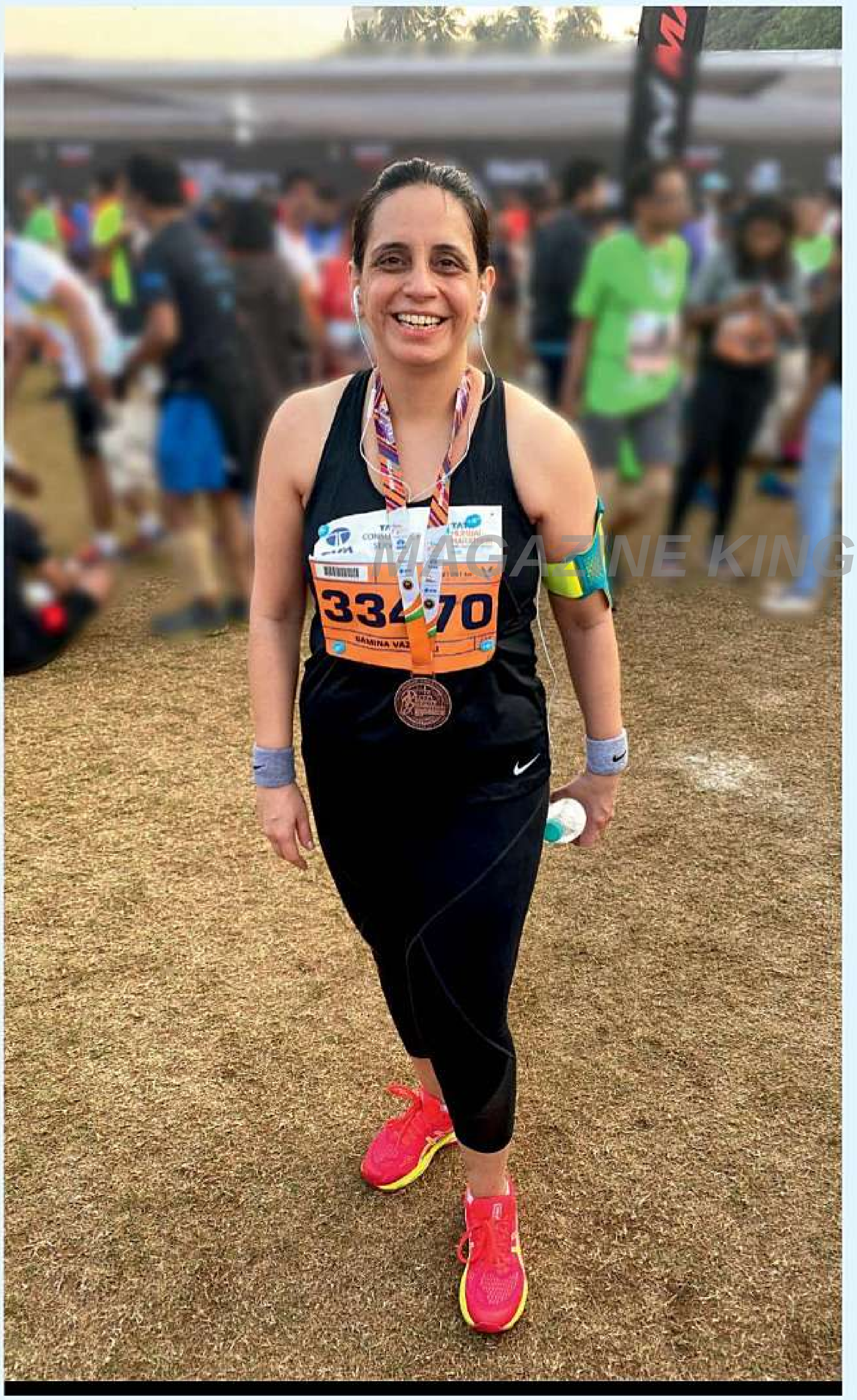
There is lot of confusion with dress codes in business now because there has been lot of down dressing. The confusion comes from you running a business and being a client or customer. So I dress up to see you and you are very casual. The next time we meet, you dress up and I am very casual. That confusion has come in. I believe in standing your ground and expressing yourself. It actually gives a message about who I am and this is how I like to present myself and you will find everyone else elevating to your standards. Over 95 per cent of my customers are not Hollywood stars, they are CEOs who appreciate the value of presenting themselves.

The head of CIA was promoting one of his staff, and he asked the staff who makes his suits. I had been making his suits for many years. So, the CIA chief came as a customer himself. The head of CIA was not just promoting his staff, but recognising how well dressed he is and thinking that this is a person who will represent us well, speaks volumes.

What do you think of sari as formal wear?

One can look most amazing in a sari. In India you are getting a little too westernised. I think you should express your tradition, your values and your history. If you look at the labels, there are Italian, American and many others, but where is the Indian international label? Why is it that people here are adopting what everyone else is doing around the world? You get the diaspora wearing saris, men wear sherwanis only for weddings, but you have not been able to export who you really are. An expression of who you are is so important. BT

@ajitashashidhar



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Hamied's Winning Run

A casual running session with friends eventually developed into a love of marathons for **Samina Hamied**, Executive Vice Chairperson, Cipla. Running, she says, refreshes the mind and helps one focus better. "The first half-marathon I participated was in Delhi in November 2015. The most recent one was in January 2020, just days before the world was disrupted by the pandemic," says Hamied, who has participated in six half-marathons to date. "In order to gear up for marathons, I ensure a regular exercise schedule and running sessions throughout the year. About a month before the marathon I begin rigorous training." She draws several parallels between running a business and running a marathon. Both, she says, require diligence, commitment and strategy. ""One needs to have discipline and be goal-oriented. You set targets. There are times when you don't think it is possible, but you push yourself." And that applies to both — selling medicines and running half-marathons.

—JOE C. MATHEW

A Traveller For All Seasons

Travelling is a passion, be it for business, or pleasure, for **Maneesh Jaikrishna**, Vice President, Indian Subcontinent, Dubai, Eastern & Southern Africa, SITA. SITA INDIA helps airports manage air transport communications and information technology. Jaikrishna has been to Europe, Asia, Africa, the US, just to name a few places. Pre-Covid, he would travel at least once a week for work, once in three weeks for an international trip, and once a month for a staycation.

"I love road trips. My family, friends and loud music are all I need for the perfect getaway. I get my best thoughts and ideas while driving," he says. Jaikrishna has explored many countries through road trips. His favourite drives include Inverness, Fort William, via Lockness in Scotland and to Staad in Switzerland. New Zealand is next on his list. "I love the countryside and being with nature — beaches or mountains, driving in rainy/ cloudy/ misty conditions, with music playing," he adds. Heavy metal during walks, country numbers during long drives, classical during early mornings and instrumental while meditating, are his picks. "It's a world I can lose myself in," he says.

– NIDHI SINGAL

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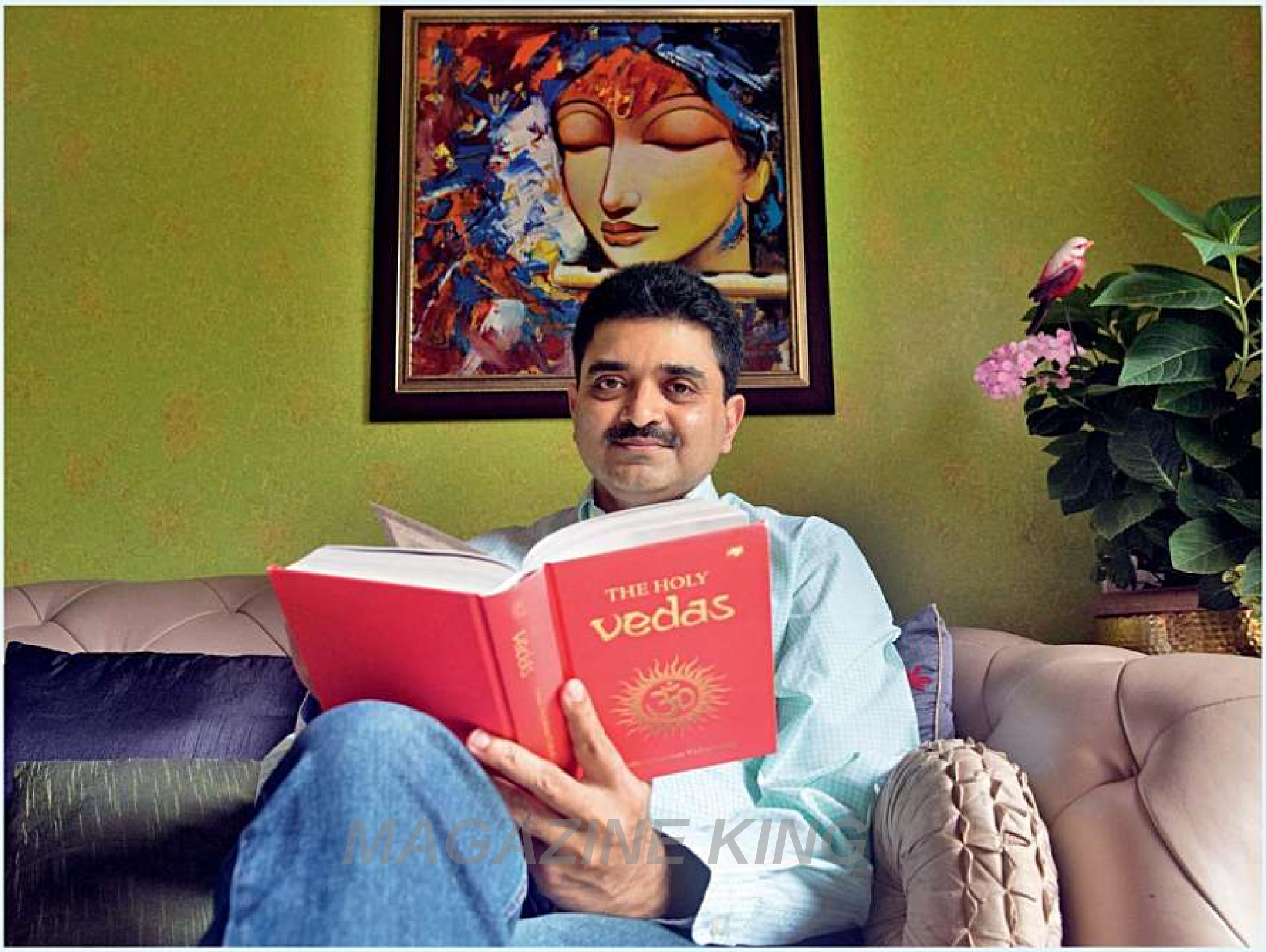
SU's MARATHON ZEAL

People like to travel to see places, but **Arnold Su**, Asus's India Business Head for Consumer and Gaming PC, likes to travel to run marathons in different countries. Of the three full marathons Su has taken part in, one was in Tokyo, one in Czech Republic and the last, also his favourite, in France's Bordeaux. The wine marathon in Bordeaux is conducted through vineyards and has a wine stop every 2 kilometres en route. "I was drunk by the time I completed the marathon in 6 hours 30 minutes," Su recalls. He started jogging while serving the compulsory one-year military service in Taiwan in 2011, but got hooked to running marathons when he joined Asus Taiwan as a management trainee. His mentor had got him enrolled in one then, and there was no looking back ever since. "The feeling of finishing the marathon is exhilarating. I loved that feeling of completion," he says. Su tries to finish one full marathon and two-three half marathons every year. For that, he ensures he runs 6-8 kilometres, four times a week. Sales, he says, is a lot like jogging. "It cannot be done last minute. It has to be done daily, consistently. It is all about self-discipline and you have to push yourself to achieve small targets to meet the bigger milestone." – SONAL KHETARPAL

Shaikh's Football Frenzy

Umar Ali Shaikh, CEO, Atos India, never misses an opportunity to watch his favourite football club, Liverpool FC, playing live whenever he is in the UK on a business trip. Back home, he makes sure he watches all the major football tournaments on the TV screen. His biggest learning from football is to never give up, no matter how bad the situation may be. "The most fundamental element of the game is to keep trying till the last whistle is blown. You may fall, but you have to get up and move on," says Shaikh. The sport also teaches the spirit of teamwork. "These are skills every professional needs to build. If something goes horribly wrong in a project that you are doing, you have to have the ability to rise from your failures, introspect, understand your competitors and come back stronger." While Shaikh is more of an arm-chair footballer, he often unwinds by playing squash. There are learnings in an individual sport too. "Squash is a 360-degree, high-intensity game and teaches me how to stay competitive inside a small enclosure. Above all, it helps me stay fit."

– AJITA SHASHIDHAR



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VEDAS IN MODERN TIMES

Reading books for hours came naturally to **Rajesh Mirjankar**, Managing Director and CEO, Infrasoft Technologies. His father, a cardiologist, would often draw parallels between life and lessons in the Vedas. Mirjankar was drawn to ancient *Puranas* and epics such as the *Upanishads*, *Ramayana* and *Mahabharata*. "The reading of the Puranas, either as translated books or stories, helped me draw parallels of the concepts used in them with modern day practices. In today's times, *Puranas* and epics give us valuable lessons on management theory." He connects the pandemic-led lockdown with *Agyatavyaas* of the Pandavas in the *Mahabharata*. The Pandavas had to endure a 13-year expulsion from their kingdom by the Kauravas. "When they came to the end of the 12th year in exile, they donned disguises as minister, cook, dance teacher and maid. Currently, we are all working from home and taking up various roles in the house. Companies and employees that can 'don the disguises' and adopt new methods will be the ones that will go on to be emperors after the *Agyatavyaas*. Those that don't will have to start all over again." Similarly, he applies the meaning of *Samsara*, *Karma*, *Dharma* and *Moksha* in the corporate world. "What goes around comes around. *Karma* is a reflection of our actions and deeds. *Dharma* represents processes, our duties & rights, laws and code of conduct. *Moksha* is *nirvana* or the ultimate end. It represents a product lifecycle or year-end. And in these synonyms of the lifecycle, *Samsara* is reincarnation or re-birth, which signifies the new financial year when we bear the fruits of Karma of our previous year."

– APRAJITA SHARMA

Best Advice I Ever Got

"TAKE UP DIFFICULT OPPORTUNITIES AND CHART YOUR OWN COURSE"

PUSHPA BECTOR, EXECUTIVE DIRECTOR, DLF RETAIL, LUXURY & SHOPPING MALLS

MAGAZINE KING

Q. What was the problem you were grappling with?

A. In 2008, after the Lehman crisis, every retailer had walked out from DLF Promenade. It was at that juncture that I joined as the mall head. In three years I turned it around into the go-to mall in Delhi. At that time, I was given the choice to turn around an upcoming mall in Noida (the current Mall of India). It was a ramshackle building, which was getting built for over eight years. No brand wanted to take a lease there. I had the choice to continue as the Centre Head of Promenade or take this new project.

Q. Who did you approach for advice?

A. There were a lot of naysayers who said taking up the mall project would be a doom for my career. But, as I explored the area in Noida, I saw there was potential. It was then I went to a mentor and counsel, who is also my senior in the firm, to figure out if it was professional *harakiri*. I knew in my heart I wanted it, but I wanted to hear it from another person.

Q. What was the advice you received?

A. My mentor who is well regarded in the real estate development industry said: "You have converted difficulties into opportunities in the past, so just take it up. People will laugh at you but you have an entrepreneurial streak."

Q. How effective was it in resolving the problem?

A. The advice stood out. These are opportunities in one's career that allow you to chart your own course. It meant sitting in a construction site for three years and starting from ground zero. There is no looking back after that. The glass ceiling disappears, you are not a man or a woman, but a doer, a leader. BT

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